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THE WEEK.

Peace and prosperity succinctly express the results of an eventful week. International mercantile markets responded to the cessation of hostilities, and a period of commercial development may be expected to follow the return of confidence. Capital that had been diverted into bellicose channels will be used for construction instead of destruction, and the United States will secure a stronger hold on the markets of the Orient. Domestic reports were scarcely less encouraging. Leading branches of manufacture are increasing productive capacity, especially in departments pertaining to railway equipment; textile mills have little idle machinery; footwear factories are running freely, while in structural work there is no evidence of lessened activity. Visiting buyers still throng the great jobbing centers and place orders for distant delivery that testify to faith in a vigorous demand from consumers. Railway earnings thus far available for August show an increase of 4.8 per cent. over last year's, and foreign commerce at this port for the last week exhibited gains of \$1,592,032 in exports and \$1,052,622 in imports as compared with 1904. Liabilities of failures in August were \$4,350,000 less than last year, and the latest crop news endorses earlier estimates of record-breaking cereal production, most of the harvesting and threshing being completed, but cotton returns are less satisfactory, many experts reducing their estimates to 10,500,000 bales or less. As usual, prices of securities reacted somewhat upon receipt of the best news, but the decline was small in comparison with the preceding phenomenal advance. The outlook for continued ease in the money market is brighter now that no indemnity is to be paid. Bank exchanges at New York for the last week were 44.7 per cent. larger than last year, and at other leading cities the gain was 12.7 per cent.

Iron and steel production increases in response to the broadening demand, extensive plans for enlarged facilities being contemplated, and in structural shapes pressure for prompt shipment is still felt. Railway supplies are freely sought, large orders for rails, cars and other equipment constantly coming forward, but in some lines of steel and pig

iron expectations have not yet been realized. While reports from the leading centers of this industry lack uniformity, each week of late has brought distinct improvement in the aggregate, and confidence in record-breaking results for 1906 steadily increases. In a few isolated cases it is possible to quote higher prices, but, as a rule, there is no change, and inflation is not imminent. Extensive purchases of pig iron by the leading interest have not materialized, although they are reported as under negotiation, and several moderate transactions in Bessemer are recorded on the basis of \$14.50 at Valley furnaces. Wire mills are more busy, a fair tonnage of merchant steel is announced, and the scarcity of open hearth billets is an element of strength.

Textile industries have become established in a position that gives all the advantage to the seller. Not only are all recent advances in prices fully maintained, but small upward variations frequently occur in the cotton goods division. Although the strength of the raw material is a factor of weight, it is considered the least potent influence, more stress being laid upon the extent to which goods are sold for distant delivery. Procrastination has caused much difficulty in securing early shipment, and provides a ready demand for such small spot offerings as appear. Although the busiest part of the jobbing season is over, a steady movement continues. Expressions of regret are frequently heard regarding the necessity of purchasing at second hands by those who first regarded the primary market with suspicion, and maintained their attitude of conservatism until too late. Worsteds are still the strongest features of the market for men's wear, woolens being neglected. The proportion of cancellations on the better grades is encouragingly small. Raw wool is firmly maintained at the highest position of recent years.

Hides are maintained at full quotations, although receipts of range cattle continue to expand, and the market shows signs of artificiality. Light hides are genuinely strong, owing to scarcity and steady demand. Imports of foreign dry hides are also very firm. Leather is in a better position, especially side upper and calfskin, and even sole is in fair request, despite rumors regarding concentration among tanners and the loss of Japanese buying, which has been a prominent factor. New business is more quiet with shoe manufacturers, as is seasonable, it being a little early for supplementary fall orders, and spring samples have not begun to move freely because of some uncertainty in the minds of buyers as to whether the advanced prices will be maintained. On current business jobbers are securing the higher rates from retailers, but distant deliveries are less definitely established.

Early in the week spot cotton rose to 11.35 cents a pound for middling uplands at this city, which was almost the highest price of the year, despite the weak statistical position and the fact that a new crop was about to come forward. Support was provided by more heat in the Southwest, attended by estimates that the yield would fall short of 10½ million bales, and more announcements that planters would hold it back for higher prices. Subsequently there was much profit taking in the option market, bringing a moderate decline below the earlier position. Although spinners are actively engaged, there is little buying by the mills at present prices, and exports are making more normal comparisons with preceding years. Western receipts of 5,010,609 bushels of wheat compare with 5,770,351 last year, and exports from all ports of the United States were 1,083,515 bushels, flour included, against 1,445,625 in the same week of 1904. Interior arrivals of 4,002,640 bushels of corn compare with 4,100,630, and Atlantic coast exports were 719,980 bushels against 519,248. Prices have fallen to a position attractive to exporters, and the grain markets are more nearly normal than at any recent date, although corn is little changed in comparison with the same time last year. Favorable crop news from Canada offset the effect on wheat prices of cables regarding injury in Europe.

THE PEACE OF PORTSMOUTH.

The attention of the entire civilized world has centered in and around the little seaport town of Portsmouth, N. H., during the past month while the long contest of the plenipotentiaries of Japan and Russia over the great issue of peace or war has been in progress.

In view of the transcendent importance of the negotiations at Portsmouth that have now been so happily concluded, a brief record of the principal incidents both prior to and during the conference may not be out of place. Even before the decisive battle of the Sea of Japan, President Roosevelt had begun the difficult task of approaching the warring Governments with the view to bringing about a peace conference. On June 8 a formal appeal was made to both sides, which, to the unfeigned astonishment of the diplomatic world, proved to be effective, and in less than five days both St. Petersburg and Tokio signified their acquiescence. A difference arose at the outset as to the place of meeting, Russia favoring Paris, Japan Chefoo, in China, but after a brief discussion both sides agreed that the conference should be held on American soil. This was on June 15, and shortly afterward Portsmouth was announced as the place selected.

The envoys chosen by each nation were men of the highest rank and large experience, while the staff of both sides included quite a number of men of international fame. Each of the delegations was invited in turn to the summer home of President Roosevelt at Oyster Bay. These meetings were in the main informal and without especial diplomatic significance. On August 5th, both of the peace commissions were received by the President on board of the presidential steam yacht *Mayflower* at Oyster Bay, and formally introduced to each other. The President, in a toast on this occasion, expressed in fitting terms his own profound interest in the success of the negotiations:

"I drink to the welfare and prosperity of the sovereigns and peoples of the two great nations whose representatives have met one another on this ship. It is my most earnest hope and prayer in the interest not only of those two great powers, but of all civilized mankind, that a just and lasting peace may speedily be concluded between them."

After the ceremony of introduction, the Commissioners went to Portsmouth where they found that all arrangements for their stay had already been made by Mr. Pierce, the Third Assistant Secretary of State.

The actual meetings of the Conference began on August 8th, and two days later the Japanese terms of peace were presented to the Russian envoys. Then followed a long series of discussions, in which each article of the Japanese proposals was taken up separately, and either accepted and the terms of the corresponding protocol at once drawn up and agreed to, or the fact of disagreement recorded. By August 19th all of the twelve articles originally proposed by Japan had been considered in this way, and on eight of them the envoys had reached a complete agreement. On the remaining four the disagreement was equally complete and the danger of the Conference resulting in a deadlock and breaking up in complete failure became acute. The twelve articles as originally proposed, with the decision of the Conference regarding them, were as follows:

I.—Russia's recognition of Japan's "preponderant influence" in Korea, with her right to preserve order in the civil administration and to give military and financial advice to the Emperor of Korea, Japan binding herself to observe the territorial integrity of the Hermit Kingdom and (it is believed) the policy of the "open door." Accepted.

II.—Mutual obligation to evacuate Manchuria. Accepted.

III.—Japanese obligation to restore in Manchuria Chinese sovereignty and civil administration. Accepted.

IV.—Mutual obligation to respect in the future the "territorial integrity and administrative entity" of China in Manchuria and to maintain the principle of equal opportunity for the industry and commerce of all nations. (The "open door.") Accepted.

V.—The cession of the Island of Sakhalin to Japan. Refused by the Russian Envoys.

VI.—The surrender to Japan of the Russian leases of the Liao-Tung Peninsula, including Port Arthur, Dalny, and the Blonde and Elliott Islands. Accepted.

VII.—The surrender to China by arrangement with Japan of the branch of the Chinese Eastern Railroad running south from Harbin to

Port Arthur and Nin-Chwang, together with the retrocession of all the privileges obtained under the concession of 1898. Accepted in principle; final agreement deferred.

VIII.—The limitation of the Chinese concession obtained by M. Rothstein and Prince Ukhtomsky in 1896 under which the "cutoff" through Northern Manchuria was built to connect the Trans-Siberian and the Usuri Railroads so as to provide for the retention of the ownership and operation of the line by the Chinese Eastern Road, but with provision for the eventual substitution of Chinese imperial police for Russian "railroad guards." Accepted.

IX.—Remuneration for the cost of the war. Refused by Russia.

X.—The surrender of the Russian warships interned in neutral ports. Refused.

XI.—The limitation of Russia's naval power in Pacific waters. Refused.

XII.—The grant to the citizens of Japan of the right to fish in waters of the Russian littoral from Vladivostok north to the Behring Sea. Accepted.

At this juncture President Roosevelt intervened with a view to averting the rupture which now seemed inevitable, and invited a Russian and a Japanese envoy to visit him at Oyster Bay. He also communicated directly with the Czar and the Mikado. The obvious purpose of the President in all this was to secure concessions on each side that the envoys themselves were powerless to grant. By the action of the President, moreover, the powerful sentiment both in western Europe and in America in favor of peace was brought to bear effectively upon both belligerents. The action of the President in intervening was unconventional, might almost be said to be undiplomatic as far as the precedents of diplomacy are concerned, but that it exerted a powerful influence at the right moment and in the right direction and thereby averted what would have been an international catastrophe no one can doubt.

As a result of the President's earnest and untiring efforts in behalf of peace, the Japanese abandoned voluntarily two of the four points upon which a disagreement had been recorded, articles X. and XI., and combined the remaining two in a proposition that the northern half of Sakhalin should be sold to Russia at a price approximating the cost of the war to Japan. To this Russia demurred, agreeing to cede half of Sakhalin, but refusing absolutely to pay an indemnity in any form. Again the deadlock appeared to be hopeless, and again President Roosevelt intervened, with the result that the Mikado—on the advice of the Elder Statesmen—agreed to waive the matter of indemnity altogether. Accordingly, when the envoys met on August 29th, they found that, with this point eliminated, they were able to come to a complete agreement.

To President Roosevelt this comes as a personal triumph, while the entire American people can justly feel entitled to share in the splendid achievement of their chief magistrate. Repeatedly throughout the long and difficult negotiations President Roosevelt ignored entirely the precedents and traditions of diplomacy, but his course in so doing has been unanimously applauded by the entire civilized world. It was, in fact—as one newspaper expressed it—"so lofty as to rise above the petty etiquette of international procedure; it was high minded, noble and useful to the nations of the world." The personal triumph of M. Witte in the result of the great Portsmouth conference is only second in importance to that of President Roosevelt. Already recognized as Russia's foremost statesman, he will now return with the added reputation of having achieved, by his firmness, tact and skill, one of the most notable diplomatic victories in history. He has, at the same time, won to a most remarkable degree the good will of the American people, thereby cementing the traditional friendship that has for many years been maintained between the two nations. Transcending, however, in glory the personal success of both President Roosevelt and Russia's chief envoy, is the far sighted statesmanship of the Mikado and his advisers in granting to their defeated but not conquered adversary terms that, while securing every one of the fundamental objects for which Japan went to war, made possible Russia's acquiescence without humiliation. In the concession, which for the moment appeared to many to have made Portsmouth a scene of Japan's defeat, history will eventually record her greatest victory.

AUGUST INSOLVENCIES.

Commercial failures in the United States during the month of August were only 851 in number and \$6,140,566 in amount of defaulted indebtedness. These figures compare with 900 bankruptcies involving liabilities of \$10,491,498 in the same month last year, and losses were still heavier in August, 1903. Manufacturing defaults numbered 207, against 198, while liabilities were \$2,501,694, compared with \$3,030,570 in 1904. Trading failures were 623 in number and \$3,287,586 in amount, against 682 defaults with an aggregate indebtedness of \$3,728,468 last year. The largest decrease in liabilities occurred in the third division, comprising brokerage, real estate and similar concerns, where 21 failures for \$351,286 compared with 20 for \$3,732,460 last year. Four large disasters in real estate, stock and cotton brokerage concerns in the corresponding month of 1904 account for most of the difference in this comparison. In banking and other fiduciary undertakings there were five suspensions involving \$811,181, against five for \$383,000 last year.

Mercantile mortality shows a gratifying tendency to decrease, which is an indisputable evidence of the fact that business is more prosperous, and that confidence is growing. Even the least successful concerns are encouraged to continue the struggle when agricultural results and all other criteria point to a fall and winter business of unprecedented volume. Not only did the total liabilities of commercial insolvencies in August compare most favorably with the corresponding month last year, but there was a small decrease in comparison with July, 1905, which was the best month in this respect since April, 1901, or over four years; despite the fact that the number of concerns in business and the total capital invested have greatly increased during that period, so that the death rate would be lower, even if the amount involved in the failures was no smaller. This is a point that should never be forgotten in analyzing statistics of this nature. Present failure returns are also particularly encouraging, because of the fact that there is little inflation in prices of commodities, which has often contributed a

temporary element of strength, only to largely accelerate the number and amount of bankruptcies when the artificial support was removed.

In the following table liabilities of commercial failures are shown by months for the last six years, the two principal classes being given separately:

Total Commercial.						
1905.	1904.	1903.	1902.	1901.	1900.	
Jan. \$10,417,905	\$18,483,578	\$12,978,979	\$14,312,501	\$11,320,811	\$10,304,464	
Feb. 9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,981,048	
Mar. 9,984,930	13,770,595	10,459,000	8,117,229	9,195,484	12,787,061	
April. 8,064,886	13,136,688	11,811,967	7,356,341	5,571,222	9,761,889	
May. 8,907,301	9,217,958	12,314,306	9,109,840	7,890,423	28,771,151	
June. 8,777,913	8,469,502	8,326,854	10,173,917	10,539,559	8,191,859	
July. 6,149,930	8,812,097	18,751,245	6,932,851	7,035,938	9,771,775	
Aug. 6,140,566	10,491,498	10,877,782	8,068,535	9,458,866	7,323,903	
Sept.	12,864,701	7,229,548	10,031,258	8,261,373	10,024,318	
Oct.	10,528,728	18,387,897	10,851,534	10,890,927	9,472,791	
Nov.	8,535,459	16,423,309	9,278,716	9,070,446	12,300,316	
Dec.	13,481,919	18,978,454	11,941,029	12,780,441	15,255,118	

Manufacturing.						
1905.	1904.	1903.	1902.	1901.	1900.	
Jan. \$4,878,692	\$8,687,888	\$5,786,316	\$8,308,948	\$4,700,984	\$3,194,333	
Feb. 3,828,854	3,828,935	3,887,951	4,915,015	4,398,711	4,257,838	
Mar. 3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,692	
April. 3,883,260	5,222,923	6,898,295	2,908,817	1,997,894	4,514,003	
May. 4,059,426	3,509,894	3,403,815	3,988,934	2,893,728	3,412,530	
June. 3,483,843	3,998,749	2,847,516	3,281,385	4,795,406	3,276,889	
July. 3,519,739	3,737,771	6,878,761	2,568,855	3,240,128	5,177,882	
Aug. 2,501,694	3,030,570	7,748,685	2,762,180	4,811,870	2,946,807	
Sept.	4,581,883	3,421,112	3,493,763	3,215,391	4,494,101	
Oct.	4,808,272	11,956,389	6,370,187	4,537,281	3,185,883	
Nov.	3,540,983	6,049,207	3,891,060	3,507,890	3,885,185	
Dec.	6,037,302	8,869,886	4,862,824	4,167,570	7,400,760	

Trading.						
1905.	1904.	1903.	1902.	1901.	1900.	
Jan. \$5,275,840	\$8,224,937	\$8,343,179	\$7,116,972	\$5,311,804	\$6,079,045	
Feb. 5,413,983	5,289,901	4,582,704	4,737,481	4,444,873	4,810,258	
Mar. 5,847,113	5,882,726	4,943,082	3,862,864	4,796,829	4,726,284	
April. 3,846,128	5,815,702	4,586,595	3,947,455	3,168,823	2,441,451	
May. 4,276,016	5,214,499	6,645,447	3,952,540	3,500,966	5,819,082	
June. 4,635,698	4,042,919	3,443,456	5,728,300	3,841,512	3,840,461	
July. 2,169,086	4,286,030	3,571,503	2,806,968	3,353,914	3,324,366	
Aug. 3,287,586	3,728,468	2,946,352	3,333,158	4,174,102	3,585,687	
Sept.	6,742,853	3,211,523	5,441,273	3,928,288	4,635,107	
Oct.	5,199,218	5,536,129	4,849,552	4,311,788	5,351,188	
Nov.	3,925,143	8,120,271	5,029,843	4,836,375	7,506,858	
Dec.	6,178,348	8,215,092	5,675,165	6,592,068	6,993,985	

Only five of the fourteen manufacturing occupations into which this record is subdivided recorded heavier liabilities than in the same month last year. The chief increase was over 50 per cent. in the miscellaneous class, or about \$430,000. Although there were but four failures in the primary iron division, the liabilities made a very unfavorable comparison, because there were none last year. The other statements of increases were furnished in woolen manufacturing, lumber and chemicals, but neither change was significant, only two

FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	4	1	7	3	4	\$236,115	.....	\$851,430	\$61,528	\$68,700	\$66,528
Machinery and Tools.....	10	14	30	11	15	59,444	\$177,178	3,655,018	132,213	440,737	5,944
Woolens, Carpets and Knit Goods....	2	2	1	..	2	156,000	103,500	20,000	.....	1,800	78,000
Cottons, Lace and Hosiery.....	..	2	2	..	..	.....	319,165	79,000	.....	.....	.....
Lumber, Carpenters and Coopers.....	27	32	22	23	28	295,171	733,865	246,175	261,338	2,132,445	10,932
Clothing and Millinery.....	30	43	34	35	28	177,030	238,297	696,855	804,375	192,221	5,901
Hats, Gloves and Furs.....	4	3	8	..	4	23,300	33,205	162,743	.....	123,075	6,575
Chemicals, Drugs and Paints.....	6	3	5	4	2	91,500	19,367	36,634	3,569	10,000	15,250
Printing and Engraving.....	9	10	15	14	12	53,364	115,094	40,323	51,876	55,308	5,929
Milling and Bakers.....	17	15	17	18	16	26,057	58,250	157,215	38,685	117,149	1,532
Leather, Shoes and Harness.....	5	5	9	12	11	17,980	142,107	84,710	163,633	367,225	3,596
Liquors and Tobacco.....	7	8	5	8	7	53,196	95,654	35,803	41,743	144,738	7,599
Glass, Earthenware and Bricks.....	4	6	5	2	3	19,539	190,019	27,880	5,200	235,000	4,884
All Other.....	82	54	81	83	61	1,237,998	804,869	1,654,899	1,198,020	723,472	15,097
Total Manufacturing.....	207	198	241	213	193	\$2,501,694	\$3,030,570	\$7,748,685	\$2,762,180	\$4,611,870	\$12,085
TRADERS.											
General Stores.....	91	99	77	80	80	\$436,050	\$477,708	\$486,943	\$425,199	\$405,175	\$4,791
Groceries, Meats and Fish.....	179	203	132	146	155	515,391	874,563	429,914	459,615	576,590	2,879
Hotels and Restaurants.....	34	46	31	39	34	131,255	167,215	88,855	366,294	373,959	3,860
Liquors and Tobacco.....	88	86	69	68	54	489,716	234,293	276,516	328,487	186,604	5,564
Clothing and Furnishing.....	50	47	45	37	53	389,261	282,545	311,675	219,271	356,572	7,785
Dry Goods and Carpets.....	36	23	22	25	24	330,018	203,490	343,450	532,575	166,593	5,000
Shoes, Rubbers and Trunks.....	10	15	34	19	15	40,550	94,424	157,528	69,405	102,228	4,055
Furniture and Crockery.....	13	13	16	10	13	299,453	47,939	268,040	78,504	87,069	16,636
Hardware, Stoves and Tools.....	26	26	14	28	24	132,911	140,912	92,816	189,558	198,074	28,172
Drugs and Paints.....	19	26	16	26	25	100,236	129,880	49,048	57,142	87,671	5,270
Jewelry and Clocks.....	7	17	10	4	11	51,366	158,598	57,327	70,424	33,794	7,340
Books and Papers.....	6	6	4	10	6	71,555	80,735	5,900	56,915	64,955	11,896
Hats, Furs and Gloves.....	3	4	4	5	1	26,998	8,600	17,315	88,978	18,000	8,999
All Other.....	56	71	70	83	80	272,806	827,566	360,925	390,793	1,516,188	8,471
Total Trading.....	623	682	544	590	575	\$3,287,586	\$3,728,468	\$2,946,352	\$3,333,158	\$4,174,102	\$5,277
Brokers and Transporters.....	21	20	27	47	35	351,286	3,732,460	182,745	1,973,187	672,894	16,718
Total Commercial.....	851	900	812	840	803	\$6,140,566	\$10,491,498	\$10,877,782	\$8,068,525	\$9,458,866	\$7,215

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, ash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

woolen failures occurring in each year, while the drug losses were small. The most striking improvement was in cotton manufacturing, no liabilities this year comparing with almost \$750,000 in 1904. This is not surprising, in view of the generally demoralized condition of that industry a year ago, and the inability of mills to fill orders at the present time. Liabilities in the glass and earthenware department were only about 10 per cent of those at the same time a year ago, but the decrease in number was less sensational.

It is a rather interesting coincidence, but nothing more, that five of the trading classes also made unsatisfactory comparisons with the same month last year. The largest increases were about \$250,000 each in furniture and liquors and tobacco, while smaller adverse changes were recorded in clothing, dry goods and hats. The favorable alterations were much more striking, miscellaneous liabilities decreasing about \$550,000, groceries and meats diminishing over \$350,000, but the other variations in the right direction were small. As to number, the best improvement was a decrease of 24 in groceries and meats, and 15 in miscellaneous.

LARGE AND SMALL FAILURES—AUGUST.

Manufacturing.									
TOTAL				\$100,000 & MORE		UNDER \$100,000		Av'ge.	
	No.	Liabilities.		No.	Liabilities.	No.	Liabilities.		
1905...	207	\$2,501,694	5	\$811,977	202	\$1,689,717	\$3,368		
1904...	198	3,030,570	7	1,052,165	191	1,998,405	10,463		
1903...	241	7,748,685	17	5,460,285	224	2,888,400	10,216		
1902...	213	7,622,180	3	975,000	200	1,757,187	8,935		
1901...	193	4,611,870	7	2,436,413	186	2,175,457	11,696		
1900...	174	2,945,607	6	1,304,000	168	1,644,607	9,771		
1899...	123	1,850,579	3	602,600	120	1,247,797	10,399		
1898...	145	1,881,253	4	691,650	141	1,189,583	8,437		
1897...	207	3,583,367	7	1,157,173	200	2,426,194	12,131		
1896...	298	13,100,249	28	8,382,457	270	4,717,792	17,473		
1895...	226	4,131,488	8	2,112,435	218	2,019,053	9,261		
1894...	218	4,259,643	10	1,939,225	208	2,320,418	11,156		
Trading.									
1905...	623	\$3,287,586	4	\$579,000	619	\$2,708,586	\$4,375		
1904...	682	3,728,468	3	650,405	679	3,078,063	4,533		
1903...	544	2,946,352	5	735,000	539	2,211,352	4,102		
1902...	580	3,333,158	2	538,229	572	2,794,292	4,835		
1901...	575	4,174,102	3	989,919	578	3,184,183	5,566		
1900...	519	3,585,667	3	735,580	516	2,850,087	5,523		
1899...	470	2,873,741	3	585,000	467	2,288,741	4,772		
1898...	582	3,819,156	4	908,000	578	2,914,156	5,042		
1897...	698	4,176,868	4	565,150	694	3,608,718	5,199		
1896...	780	9,036,008	23	6,349,249	757	2,706,759	3,576		
1895...	783	6,266,841	9	1,872,981	774	4,393,860	5,677		
1894...	800	5,878,639	9	1,620,440	791	4,253,199	5,377		
All Commercial.									
1905...	851	\$6,140,596	11	\$1,598,477	840	\$4,542,098	\$5,409		
1904...	900	10,491,498	14	5,153,912	886	5,337,586	6,024		
1903...	812	10,777,782	22	6,195,285	790	4,682,497	5,927		
1902...	840	8,068,525	10	3,063,680	830	5,004,845	6,030		
1901...	803	9,458,866	11	3,236,321	792	5,832,534	7,364		
1900...	735	7,323,903	11	2,328,480	724	4,985,423	6,886		
1899...	614	5,789,091	9	1,996,789	605	3,792,302	6,262		
1898...	748	6,078,655	10	1,951,650	738	4,127,005	5,592		
1897...	921	8,174,428	12	1,295,323	909	6,249,105	6,874		
1896...	1,107	28,008,637	54	20,919,022	1,053	7,089,615	6,732		
1895...	1,025	10,778,329	20	4,712,472	1,005	6,065,857	6,035		
1894...	1,031	11,322,345	23	5,675,294	1,008	5,647,051	5,602		

position the leading countries occupied in our trade returns in 1904, with increase or decrease as compared with 1903, are as follows, expressed in percentages:

	Imports.		Exports.	
	Share of Total. Per Cent.	Gain. Per Cent.	Share of Total. Per Cent.	Gain. Per Cent.
Great Britain....	34.4	43.9*	13.8	2.4
Germany.....	13.3	46.5	11.2	10.1
United States....	13.1	46.6	3.9	25.7
Italy.....	10.2	30.1	1.6	0.1
France.....	9.1	34.6	11.6	*10.8

* Loss.

It should be mentioned that a very large proportion of our exports go to "Orders," and in 1904 these represented 36.4 per cent. of the total, the increase for the year under this heading being 98.9 per cent. From the returns for the first three months of the current year the imports show an increase of 10.4 per cent. over the corresponding period of 1904, and our exports an increase of 21.7 per cent. for the same period.

Our exports principally comprise pastoral and agricultural products. The former in the three months under review were valued at \$46,672,384 and the latter at \$40,285,192, being respectively 52.3 per cent. and 45.2 per cent. of the total exports.

Some idea of the great strides made by the country can be gathered from the following returns of imports and exports and population during the past few decades.

Year.	Population.	Imports.	Exports.
1865.....	1,645,436	\$37,401,495	\$26,740,772
1875.....	2,161,639	57,624,481	52,009,113
1885.....	2,880,111	92,221,969	83,879,110
1895.....	3,984,911	95,096,438	120,067,790
1904.....	4,981,832	187,305,969	264,157,525

Thus, in 1895 the imports and exports per inhabitant were \$23.8 and \$30.1, while in 1904 these had increased to \$37.6 and \$53.0. These figures speak for themselves and are a clear proof of the prosperity now pervading the country. Our consuming capacity is much greater, and so is our productive capacity, in spite of the fact that our population does not increase as fast as could be desired.

There is at the present time a very good business doing in building materials; construction is going on all over the country. In the City of Buenos Aires alone, during the first three months of the year permits were granted for new buildings with a total frontage of 8,000 meters. The iron and steel girders largely employed in all our buildings come principally from Germany. Then again the electrification of several tramways is taking place, but the majority of the plant and rails are being supplied by Germany. Our railways are extending in all directions, and to-day there are about 18,000 kilometers of line, the material for which has principally come from England. Recently a few orders have been placed in the United States for rolling stock, in the shape of freight cars. Over 2,000 new cars have either been, or are on order, most of which will come from England. One firm of English car builders has recently decided upon opening up works in this country, and that will probably mean that before long we shall cease to import any rolling stock, with the exception of locomotives; we have built our own passenger cars for several years.

As an agricultural country Argentina has made great strides, and a succession of good harvests has brought us up to the second place in the wheat countries of the world.

While our railways have been keeping pace with the gradual development of the country, the same cannot be said in connection with our port accommodation, and every year there is an outcry concerning the congestion at the terminal of one or more of our main railway lines. This year the Province of Buenos Aires has had a grain crop far in excess of all expectations, with the result that the one port of outlet in the South, that of Bahia Blanca, has been absolutely incapable of handling the grain quick enough. Last year it was the ports of Rosario and Buenos Aires in which the deadlock took place. This state of affairs has at last attracted the attention of the authorities, and there is a probability of something being done to enable our port facilities to keep pace with production.

It seems unreasonable that the Province of Buenos Aires, with its large expanse of sea coast, should only have the ports of Buenos Aires and La Plata in the North, and Bahia Blanca in the South to serve the whole of this vast region. Such, however, is the case, and although there are suitable spots between these two places in which ports might be built, yet so far nothing has been done, with the exception of applying to Congress for concessions. Here, however, the matter has rested, as the petitioners have only belonged to the concession-monger class. As the country stands at present, although we continue to increase our output in cereals, etc., we have no means of sending them out of the country, with the result that large stocks are lost every year, due to the fact that our farmers have no granaries nor methods for storing their produce. This question is a most serious one and demands a prompt remedy.

Among the financial projects of the Government are two of great importance to the country. One refers to our currency and the other to the unification of our external debt. Concerning the former, it might here be mentioned that our actual currency is the paper dollar, nominally worth 100 cents gold, but owing to the depreciation and conversion law, only worth 44 cents gold. It cannot appreciate above this price during the existence of the present law. The total currency in circulation which has no gold guarantee behind it amounts to about \$295,000,000. The Government under the terms of this law is authorized to issue more paper money against gold at the rate of \$227.27 paper for every \$100 gold, and at the present time it holds \$73,000,000 gold, for which it has issued fresh paper money at the above rate. The project, which is expected to be brought forward shortly, is one which will create a 20-cent gold unit, which will then be equivalent to a franc, and this will then replace the dollar as our unit of currency. When the project becomes public there will be better opportunity for considering its convenience or otherwise, although from what is now generally known of the outlines of the plan, commercial circles approve of the change.

The second problem, that of the unification of the external debt, now comes forward for the second time. In 1901 it was before Congress, but as the financial houses demanded certain guarantees the project fell through. To-day the country is in a much sounder position, and the Government has received several offers to carry through the project. The interest of 6 and 5 per cent. now paid on the majority of our loans will be reduced to 4 and $4\frac{1}{2}$, and perhaps on certain debts will be reduced as low as $3\frac{1}{2}$ per cent. English and French bankers are interested in this matter, and in all probability we shall see it definitely settled before the end of the current year. The project is at present before Congress.

During the past two years Argentina has had more than her share of labor troubles. Strike has succeeded strike, and to such a pass has the labor question arrived that Congress sanctioned a Residential Law by which the Government was authorized to expel from the country all foreigners who were considered dangerous individuals. Over two hundred persons have been sent out of the country under this law, all of them professional agitators or else anarchists. The average workingman has gained in one way considerably from the strikes, as the eight hour working day is now general throughout the country, and wages are much higher. Cost of production as well as that of living have risen accordingly, and in many instances an increase of 25 per cent. has taken place in the price of locally manufactured goods. This will naturally give the foreign manufacturer a better hold on the market, as duties have not been increased: but on the other hand, there is a tendency to decrease them little by little, so that in the long run our local manufacturers will find it difficult to compete against the imported article. This is a point which should not be lost sight of by those who intend extending their business relations to this country.

THE STOCK MARKET IN AUGUST.

A great rise in security values on the New York Stock Exchange during August carried prices to the highest point on record. From \$112.78 at the beginning of the month the average price of sixty active railroad stocks advanced to \$117.57 and of ten industrials from \$81.62 to \$83.85. The upward movement continued practically uninterrupted until the latter part of the month, when considerable irregularity developed and a decided reaction occurred—due to heavy profit taking, some uncertainty with regard to the money market in view of the low bank reserves and the flow of currency to the West for crop moving purposes, and at that time the lessened prospects of peace as an outcome of the Portsmouth conference. The final agreement of the envoys of Japan and Russia on the articles of peace temporarily checked this selling movement, but the recovery was not sustained and weakness was still in evidence at the close of the month. Earlier the prospects of the establishment of peace was one of the most important influences in the general strength that prevailed in the markets, both at home and abroad. Domestic developments gave good ground for optimism. All the reports in connection with the cereal crops were of a favorable character and yields of a record-breaking quantity were indicated. Improvement in railroad earnings continued to reflect general business expansion and the latter was also shown in enormous bank clearings. In the iron and steel industry, the betterment was most substantial and mills were reported as taxed to their utmost capacity to fill the rapidly accumulating orders, some of which were booked well into next year. Money continued decidedly easy, and, except for an occasional slight advance in call loans, was unaffected by the decrease in bank reserves during the month of nearly \$11,000,000, and in surplus of more than \$6,500,000. Foreign exchange was without feature, and fluctuations were within narrow limits, with a declining tendency.

Although the granger shares were helped materially by the crop outlook and reflected in their strength the promise of heavy tonnage over their lines in coming months, the real leaders for a time in the upward movement were the high priced issues, and the gains made by some of them were enormous. While heavy dealings occurred elsewhere, a buying movement in Reading at one period overshadowed everything else. The improvement elsewhere was less marked, but of a thoroughly substantial character. Business, however, was largely of a professional nature, and while the market for the most part was broadly active, the public interest was very limited. Helpful influences of a minor nature were the resumption of dividends by the Republic Iron & Steel Company on its preferred stock, the declaration of full 5 per cent. interest payment on the three classes of Central Railway of Georgia income bonds, an increase in the extra dividend rate on Associated Merchants' common stock, an increase in its regular dividend rate by the Atlantic Coast Line Company of Connecticut, and declaration of first dividend payments by the Central Leather Company on its preferred stock, and by the American Smelters Company on its preferred B shares. The cessation of dividends on National Enameling & Stamping Company's common stock had little effect, except on price of those shares.

The dealings in stocks during the month amounted to 20,283,944 shares, a gain of 7,265,406 shares over the previous month and of 7,845,665 shares over the corresponding period of last year. Transactions in all classes of bonds aggregated \$88,075,500 par value, an increase of \$33,769,500 as compared with the previous month and an increase of \$19,641,000 as compared with the same month of last year.

SPECIE MOVEMENT.

At this port last week: Silver imports \$67,475, exports \$896,424; gold imports \$184,679, exports \$116,000. Since January 1st: Silver imports \$2,342,357, exports \$21,984,916; gold imports \$6,617,599, exports \$38,046,420.

WEEKLY TRADE REPORTS.

Boston.—Nearly all branches of business had a successful August, and in some cases the volume of contracts exceeded expectations. Dry goods jobbers and retailers have had an unusually successful month and fall trade has opened up very well. The clothing people also report a highly satisfactory season. The demand for cotton goods, plain and printed, exceeds the supply. All the dry goods jobbing houses are kept busy delivering on old orders and filling new. Retail buyers have been present in full force throughout the district. The cotton mills are full of business and in some cases are weeks behind on deliveries. At Fall River sales of print cloths are well up to, if not in excess of, production. Men's wear worsted mills have a very large volume of orders on their books and recent reports are more favorable to woolen goods. The strong position of raw wool is maintained. Advances in upper leather are maintained, and the present level of prices is the highest for years. Shoe factories continue busy. Maine lumber mills are actively employed and the market for spruce lumber holds firm. There is a good call for southern pine, with a fair trade in hardwoods. Trade in chemicals is steady. Dyes and tanning materials are moderately active. Tobacco is in good demand. Improvement in the paper trade is reported. Flour sells fairly well for prompt shipment, but for future delivery spring patents are slow, buyers waiting for lower prices. There is a fair activity in grain for export. In corn the outward movement is the largest for some time. Ocean freight rates are a penny higher than a short time ago.

Philadelphia.—Textile manufacturers continue to report only a fair amount of business, although they are receiving a few orders ahead and look for a very good fall trade. Prices are fair, but few of the mills are at present working full time. The local dry goods trade is quiet, but wholesale houses state that out-of-town trade is active, and the prospects for a good fall and winter season are encouraging. Local collections are a little slow, but outside collections are up to the average. Manufacturers of clothing are busy. There is a demand for a better class of goods than heretofore, and the prospects are encouraging for a large winter trade. Collections as a rule are good. Jobbers in woollens, etc., report an active business, the manufacturers of ladies' suits, skirts, etc., are preparing for a large trade this coming season, the past season having been a successful one, and collections are fair. Manufacturers of ladies' waists, etc., state the past season has been successful, and they are actively engaged in preparing their spring line in the expectation of a large trade.

In the wholesale grocery line jobbers, brokers and commission merchants anticipate an active fall trade, and the business for the past week has shown somewhat of an increase. The movement of some staple lines is slow; buyers appear to be holding off in anticipation of lower prices later in the season. The corn pack for the season is quite large, but prices have been ruling firm, and other vegetable products are more or less plentiful. The local coffee market has been moderately active; prices on low grades are firmly held, and the market quotations are 2½ cents above those of two years ago. Syrups and molasses are in seasonable jobbing request, while sugars have been less active. In teas there is a fair business being transacted, and collections on the whole are good for this season of the year.

Pittsburg.—Of interest to the window glass market is the announcement that a glass plant has been purchased at receiver's sale by a prominent Pittsburg glass manufacturer, formerly identified with the leading producer and that the plant will be enlarged and equipped with machines. There are at present no factories thus equipped except those of the leading interest, all other factories being operated by hand. A number of co-operative factories have arranged to start operation the first of next week, fires having already been lighted and several other factories have prepared to start,

but there has been no general resumption. Stocks of glass on hand are light and any serious delay in starting plants may have a material effect on prices. The movement in lumber is fair. Prices are unchanged as follows: White pine \$85 to \$90; yellow pine \$24.50 and hemlock \$16.50 to \$18.50. Dry good jobbers report the prospects for a large fall business encouraging. Prints are in ready call and cotton goods are moving steadily. Hardware is fair. Seasonable lines are well held, but trade is below that of last year. There is much complaint of slow collections from small retailers. In nearly all lines settlements are slow.

Baltimore.—Business in lumber at wholesale shows a marked falling off, but prices continue firm and there is a belief that the decline is only temporary. Furniture manufacturers report an improving demand, and collections are exceptionally good, particularly from the cotton producing States. Trade in machinery and supplies continues active and collections are good. Business in wholesale clothing to date has been very large, and some duplicate orders are coming in. In leaf tobacco, the local market is more active, but trade with far southern territory is demoralized by the yellow fever epidemic. Owing to the fact that there has been a short crop, prices are higher than for several years, and prospects point to further advances. Orders for harness, both local and from the road, are above the average, and the outlook is very satisfactory. Prices are high and collections prompt. Shortage of cars is seriously affecting the fertilizer market, and manufacturers are talking of shutting down until they can make deliveries, their warehouses being crowded with goods made up for customers. In consequence of this situation there is very little demand for raw material and no improvement is expected until cars are furnished. There are a large number of house buyers on the market, and business with the dry goods, millinery and notions jobbers is very active. Retail trade is quiet.

Atlanta.—On the whole trade last month was exceptionally good for August. Shoe and dry goods jobbers are still making heavy shipments. Conditions are satisfactory in the men's furnishing line. The season for drugs has not yet opened, sales being rather small at present. China and glassware are in fairly good demand. Shipments of hardware and mill supplies are largely in excess of a year ago, while orders continue to come in freely. There is activity among all manufacturing enterprises, and fall prospects are bright. Very little complaint concerning collections.

New Orleans.—The movement of merchandise and groceries, drugs, provisions, etc., continues good for the season, while in other lines trade continues of only fair proportions owing to quarantine restrictions. Local health conditions have materially improved during the week and the general trade is confident that they will later on be able to handle their usual volume of fall trade. Collections slow, but are up to expectations. Retail trade light.

Memphis.—Jobbers in certain lines complain of dullness owing to the quarantine preventing buyers from coming to market. Numerous open orders received by grocery and drug jobbers cause those lines to be fairly active. The building trades continue active, as considerable improvement is in progress and manufacturers are busy. Retail trade is quiet and collections slow.

Nashville.—An unusually large number of orders are being received for future delivery and the volume of business is somewhat larger than at the same period last year. Very few cancellations are reported. Retail trade is quiet, which is usually the case this time of year. Collections fair.

Louisville.—Paints, oils and varnishes are less active, but there is a gradual improvement noticeable in stoves and tinware. Business is up to the standard in crockery. The demand for veneers and thin lumber is equal to previous seasons. Prices, however, are not entirely satisfactory. Business with the tanners is good, notwithstanding the high prices that prevail; the better grade of goods is asked for freely. Stocks of flour are light in the South and with

the opening of fall trade there may develop quite a demand. The yellow fever situation has restricted the distribution of goods very materially from this point. Business with the banks is rather slack; there is only a normal demand for money. Rates are 5 to 6 per cent. Collections in nearly all lines are slow.

Cleveland.—The wholesale millinery trade is active. Many visiting merchants are here and are purchasing liberally. Jobbing houses in dry goods, notions and footwear are busy and report a satisfactory fall trade. Hardware continues active and there is a good demand for lumber. Collections are satisfactory and the money market is easy.

Cincinnati.—Paint manufacturers and dealers in painters' supplies report business good and in excess of last year. Wholesale paper business is good, and collections are above the average. Lumber business continues good, and trade in all kinds of builders' material is good. Wholesale millinery is dull at this time, but the outlook for fall trade is good. Wholesale dry goods trade has been active during the past week. Prices slightly advanced and firm. In wholesale flour the demand has been light, with an easy feeling prevailing. The better winter wheat grades declined 30 cents per barrel, and the lower grades 10 cents per barrel.

Chicago.—Iron and steel continue very strong in prices. Rail capacity is engaged until early in 1906. Pig iron goes into increasing consumption, and structural forms cannot be completed fast enough for current needs. Factory work of most kinds shows steady expansion, while the shipbuilding record surpasses all former experience and for the first time shows orders booked one year ahead. The number and tonnage of vessels entered at this port during the first seven months of 1905 are both largely over those of the same period last year, 3,275 vessels comparing with 2,701, and 3,367,026 tons comparing with 2,365,732 tons. Receipts of iron ore are the heaviest ever known here and the movement of fuel is becoming more active, particularly of soft coal. Receipts of lumber, 49,719,000 feet, compare with 57,796,000 feet last week and 36,216,000 feet a year ago. Dealings in all kinds of lumber are very heavy and the recent rise in prices is easily maintained. The total movement of grain was 10,131,568 bushels against 11,121,490 bushels last week and 9,043,484 bushels a year ago. The flour and grain markets continue fairly active, despite poor foreign buying, and quotations have a weaker tendency owing to enormous new crops. Hides remain very firm in values and receipts again are of smaller volume than a year ago. Leather is in good request and the shoe factory capacity is engaged well ahead. Building material is consumed in enormous quantities and the planing mills are rushed with accumulated demand for building purposes.

Minneapolis.—The volume of merchandise moving is steadily increasing in practically all lines. Jobbing houses are working to about their full capacity, and transportation facilities are severely taxed to meet requirements. Prices are well maintained and collections continue satisfactory. The lumber situation is fully normal and shipments for the first six months of this year from the Wisconsin Valley and the Mississippi Valley points aggregated 1,141,898,376 feet, against 1,086,799,825 feet in 1904. For the past week Minneapolis shipments have been 6,976,000 feet, against 7,200,000 feet a year ago.

St. Paul.—Wholesale trade continues active in all departments and the outlook is very favorable. Grocery jobbers have had the largest August business for years. The dry goods movement is exceptionally active and other prominent lines, including hats, caps, footwear, furnishings and clothing show a marked increase over last year. The millinery season has opened up well and is very promising.

St. Louis.—The attendance of out-of-town buyers was larger than last week, and their purchases were again of a liberal character. Dry goods, clothing, millinery, hats and footwear were very active, while hardware, woodenware, groceries, drugs and furniture were sold fairly in satisfactory

volume. Prices on dry goods have again advanced on some of the leading lines. The yellow fever quarantine is not affecting business to any extent. Lumber receipts were light, and prices have advanced. Collections good.

Kansas City.—Wholesale business is active in most lines and more country buyers were here during the past week than at any previous merchants' meeting. Dry goods, millinery, hats and footwear were principally in demand. Trade in hardware is satisfactory, normal in farm implements, fair in drugs, and rather quiet in groceries. Collections are fair. Retail business is seasonably quiet. The money market is easy, with less demand than a week ago. Cattle receipts were heavy and demand good. Hogs also sold well, but at lower prices. Sheep receipts fell off and the market held up well. Cattle receipts were 61,920 head, hogs 31,158, sheep 27,791.

Portland, Ore.—An increase in Lewis and Clark Exposition visitors has caused a steady improvement in retail trade. The attendance at the fair for the first three months will be approximately 1,500,000. The average daily attendance has grown from 13,000 in June to 20,000 in August. Jobbing trade with the interior is increasing with the assurance of large crops and good prices. Mercantile stocks in the country are considerably smaller than at this time last year. Wheat farmers are not selling freely yet, but are not disposed to hold long as the market is working down to an export basis with the absence of any eastern demand. Buyers are paying 70 cents for wheat against 80 cents in the spring. The early foreign demand for grain is from the Orient, four extra steamers being under charter to carry 20,000 tons of wheat, barley and flour to Japanese ports. No engagements on European account have been announced yet, owing to the high rates demanded by the Sailing Ship Owners' Union. Two steamers with a combined capacity of 3,000,000 feet are loading lumber for Chinese ports, and another is under charter for the same purpose. Continued drouth has caused a reduction of estimates of the Oregon hop crop to 90,000 bales, last year's output, and 8,000 bales of 1904 hops unsold in the State are in strong hands.

Trade Conditions in Canada.

Montreal.—The fall millinery openings this week have been very largely attended, and sales are ahead of last year. In the general dry goods trade there has not been any very large buying on the part of visitors, as it is early for fall sorting, but a good autumn trade in this line is expected, and some good orders have already come to hand from travelers attending the fall fairs for the purpose of meeting customers. In groceries, the movement is a moderate one, and the chief feature in this line is a decline of 10 cents a cental in refined sugars since last writing, with some expectation of further easiness. In metals and hardware the demand is good for the season, with all values tending to firmness, there being an impression that the consummation of peace is likely to stiffen iron values. On spot best brands of domestic pig iron are quoted at \$19.00. Sales of leather are still restricted by the high prices, but there is no likelihood of weakening; on the contrary, buff is further advanced this week. Dairy products continue to command high figures, and export business in these lines is fairly brisk, shipments last week being 86,896 boxes of cheese, and 27,240 packages of butter.

Toronto.—Wholesale trade is good and prospects are unusually bright. Exceptionally large grain crops have had a stimulating effect, and merchants are preparing for a large movement in merchandise this autumn, and winter prices of leading staples are firm.

St. John.—The summer assorting trade has hardly been up to the average, but orders for fall delivery are reported to be good and shipments have commenced. Farm crops promise well, hay and oats particularly. The yield of potatoes, owing to lack of rain, may not be large; the quality, however, is good. Lumbermen are generally preparing for the woods and some have already commenced operations. It is, however, early to form any estimate of probable extent of operations.

BANK EXCHANGES.

In the aggregate, payments through the principal clearing houses of the country continue to show about the usual increase over the corresponding week last year; at the fourteen leading cities \$2,219,696,458 comparing with \$1,660,764,804, an increase of 33.7 per cent., while compared with the corresponding week two years ago the gain is 46.6 per cent. At New York, speculative activity continues to contribute much toward the heavy bank exchanges, the week's increase over last year's figures amounting to 44.7 per cent., but at other leading cities the weekly comparison is unusually irregular, although in the total clearings for thirteen cities there appears an increase of 12.7 per cent. Yet seven of the thirteen cities report more or less decrease as compared with the payments a year ago, the adverse influence of the epidemic at New Orleans being shown for the first time in a decrease of 13.2 per cent. in bank exchanges, while quarantine regulations may also explain to some extent a similar decrease at Cincinnati, as that city has reported the loss of considerable business with the South. The other decreases were all very small, and Cleveland was the only one outside the Southern belt. Philadelphia reported the largest increase outside New York, with Pittsburg and San Francisco gaining over 25 per cent. compared with the corresponding week last year. The weekly comparison with last year's bank exchanges is really much more satisfactory than appears in the percentages of gain, because of the fact that in 1904 there were included one day's monthly payments, while no September figures were embraced in this year's returns. Detailed figures for each of the fourteen cities are compared with the corresponding week in the two preceding years in the following table, which also gives the daily averages in similar comparisons:

	Week. Aug. 31, 1905.	Week. Sept. 1, 1904.	Per cent.	Week. Sept. 3, 1903	Per cent.
Boston	\$111,045,264	\$97,755,378	+13.6	\$103,517,328	+6.9
Philadelphia	128,396,728	93,892,164	+36.7	100,160,249	+27.7
Baltimore	21,904,398	22,104,545	-0.9	19,387,511	+13.0
Pittsburg	44,713,880	35,399,180	+26.1	38,438,403	+16.3
Cincinnati	18,139,300	20,648,050	-12.1	18,978,700	-4.4
Cleveland	14,702,745	15,042,249	-2.3	15,244,197	-3.6
Chicago	169,826,266	155,097,490	+9.5	157,862,009	+7.6
Minneapolis	13,042,344	12,003,846	+8.7	10,540,267	+23.7
St. Louis	44,457,677	45,957,34	-3.0	46,574,489	-4.5
Kansas City	22,768,196	23,185,159	-1.8	19,586,993	+16.2
Louisville	9,221,044	9,892,372	-6.8	9,210,578	+0.1
New Orleans	11,294,731	13,014,161	-13.2	9,806,921	+15.2
San Francisco	35,676,467	28,404,484	+25.6	32,309,097	+10.4
Total	\$645,189,050	\$572,398,912	+12.7	\$582,716,742	+10.7
New York	1,574,507,408	1,088,365,892	+44.7	931,217,749	+69.1
Total all	\$2,219,696,458	\$1,660,764,804	+33.7	\$1,513,934,491	+46.6
Average daily:					
August	\$371,767,000	\$270,154,000	+37.6	\$278,807,000	+33.3
July	398,705,000	317,720,000	+25.5	344,982,000	+15.5
2nd Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Financial conditions at this center have changed very materially during the past week. Peace in the Orient has a naturally helpful influence, removing much uncertainty and strengthening confidence, which is always a cogent force in the money markets. But the unexpected elimination of a large indemnity has still more bearing on conditions locally. Ever since it seemed probable that Russia would be called upon for a considerable sum of money, Paris has been preparing for the loan, and, in the meantime, it has placed part of its accumulations on short term loans here through the medium of finance bills. Some authorities have estimated this borrowing at \$150,000,000, but no exact figure is ascertainable. In case it was found necessary to withdraw this money suddenly there was reason to anticipate a sharp rise in exchange and heavy exports of gold. Now that Japan has waived all indemnity and Russian borrowing will only be of such dimensions as are necessary for rehabilitation and development, there is no probability of haste, and foreign loans may be met with remittances against grain and cotton exports in a gradual manner, without causing any disturbance in the money market. Removal

of this factor should tend to maintain ease in rates for money, and concentrates attention on the domestic element of withdrawals by interior banks for use in handling the crops. As this movement has begun earlier than usual, and agricultural results are almost certain to surpass all previous records, there is reason to believe that the West and South will call on New York for considerably more cash than in any previous year. In August alone transfers to Chicago through the Sub-Treasury amounted to more than \$2,500,000, and New Orleans has also withdrawn a large sum although the new cotton crop has just begun to move. Even if the yield is no greater than lowest estimates, the high position of quotations assures a value of over half a billion dollars. Last week's statement of the associated banks showed little alteration in surplus reserves, but loans fell considerably below the high record of the previous week, and non-member banks again reported a small deficit. Silver bullion rose to a new top point for the last three years on liberal purchases for India and the continent, while Chinese needs are expected to increase now that trade conditions are likely to improve. Government finances show a new maximum of gold holdings in Treasury vaults at more than \$726,900,000, and the closing days of August brought a moderate excess of receipts over expenditures, which reduced the deficit for the first two months of the fiscal year.

Call money ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$, with most new accommodation on a $2\frac{1}{2}$ per cent. basis. Time loans ruled at $3\frac{1}{4}$ for ninety days, 4 per cent. for four months and $4\frac{1}{2}$ on longer periods up to seven months. More activity is noted in commercial paper, best names for short terms paying 4 per cent., but most of the borrowing in mercantile channels is on a $4\frac{1}{2}$ basis, and uptown banks are securing a large share of this paper. Less well known single-name paper ranges up to 5 per cent.

FOREIGN EXCHANGE.

In addition to a slight increase in the supply of commercial bills, the tone of the foreign exchange market was depressed by the unexpected turn of diplomatic negotiations. It is now less probable that gold exports will begin early this season, or that the outgo will attain expected proportions, owing to the fact that foreign lenders will be less anxious to withdraw their funds from this market. With exports of grain increasing, and the new cotton crop season just opened, there should be a decided enlargement of the offerings of commercial bills. Sterling rates declined fractionally, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents discount; San Francisco, sight $2\frac{1}{2}$ cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 10 cents discount bid, 15 cents discount asked; Minneapolis, 10 cents premium.

SILVER BULLION.

All previous high prices for the last three years were surpassed on Monday, but the end of the war had a depressing influence, prices reacting very sharply, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.62d.	28.75d.	28.69d.	27.75d.	28.00d.	28.06d.
New York prices.....	62.00c.	62.25c.	62.12c.	60.00c.	60.50c.	60.12c.

FOREIGN FINANCES

A decrease of £171,516 in gold was reported by the Bank of England, and loans decreased only £326,000, making a small reduction in the proportion of reserve to liabilities of 46.22 per cent., compared with 46.71 last week. The Bank of France gained 1,950,000 francs in gold, and reduced loans 1,400,000 francs. Immediately after the announcement that peace had been arranged at Portsmouth there was a sharp

rise in the leading international security markets, but, as usual, a reaction followed, increased by the sugar disturbance at Paris. Russian and Japanese bonds failed to maintain all the recovery, but have become very active. Paris has drawn on London for more gold, but there is no immediate prospect of a call upon New York for the money loaned there on ninety-day finance bills, which are being renewed as they mature. Call money at London is quoted $1\frac{1}{2}$ to 2 per cent., and time loans are 2 per cent. as a rule. At Paris the open market rate is $1\frac{1}{2}$, and at Berlin $2\frac{1}{2}$ per cent. prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 31, 1905.	Aug. 24, 1905	Sept. 1, 1904.
Gold owned.....	\$83,819,508	\$78,747,644	\$49,512,294
Silver owned.....	22,918,064	25,320,762	28,572,415

Net gold holdings show a most satisfactory increase for the week, but there was a loss in silver. Doubtless this shifting was partially due to the deposit of gold certificates against small change sent to the interior in large quantities. The available cash balance is \$127,113,514, of which \$55,397,145 is on deposit with the national banks in addition to \$3,973,680 to the credit of disbursing officers. Gross stocks of gold coin and bullion have risen each day to a new high-water mark, now standing at \$726,905,067. Expenditures exceeded receipts on regular Treasury operations by \$4,733,567 during August, making a deficit of \$18,589,230 for the first two months of the fiscal year.

NEW YORK BANK AVERAGES.

Every item in last Saturday's bank statement decreased, except circulation of bank notes, which has continued to establish new high records with regularity each successive week. All of the forecasts last week were badly in error, cash decreasing very much less than was anticipated, while loans actually diminished in the face of a broadening security market and expanding commercial activity that might be calculated to increase borrowing, especially as rates were most attractive. Heavy withdrawals of cash by interior banks had been reported by local correspondents from day to day, aggregating more than twice as much as the figures of the bank statement. This discrepancy is not surprising, however, in view of the average system. Any record of daily averages again averaged for the week cannot be expected to furnish more than a mere approximation of the most imperfect nature, yet the general trend of the banks is shown if the figures be taken for any prolonged period. Loans are no longer at the highest point on record. The latest statement in detail compares with earlier dates as follows:

	Week's Changes.	Aug. 26, 1905.	Aug. 27, 1904.
Loans.....Dec.	\$1,493,600	\$1,144,607,900	\$1,099,057,200
Deposits.....Dec.	7,466,800	1,181,084,500	1,207,302,800
Circulation.....Inc.	718,600	52,310,700	37,724,400
Specie.....Dec.	1,744,500	219,450,300	277,578,900
Legal tenders.....Dec.	499,700	84,799,000	81,622,200
Total cash.....Dec.	\$2,244,200	\$304,249,300	\$359,201,100
Surplus reserve.....Dec.	377,500	8,978,175	57,375,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,946,200, a reduction of \$228,500; deposits \$137,735,100, a decrease of \$1,531,300; deficit below 25 per cent. cash to total deposits \$133,475, against a surplus last week of \$837,300.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 217, against 190 last week, 218 the preceding week and 222 the corresponding week last year. Failures in Canada this week are 19, against 27 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 31, 1905.		Aug. 24, 1905.		Aug. 17, 1905.		Sept. 1, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	18	76	31	59	36	86	34	81
South.....	8	52	8	45	12	56	14	52
West.....	15	63	21	63	20	52	17	64
Pacific.....	9	26	6	23	9	24	5	25
United States.....	50	217	66	190	77	218	70	222
Canada.....	10	19	9	27	11	28	5	25

IRON AND STEEL.

In a few exceptional cases there have been distinct advances in quotations, notably Gray Forge pig iron and beams and angles. The general situation is without change, improvement having been in progress for many weeks, but new business is still irregularly distributed, a few favored departments being crowded, while other shapes scarcely feel the better tone. Purchases of pig iron by the leading interest have not yet attained expected proportions, but that concern has most of its blast furnace capacity active. Plans are being prepared to enlarge the open hearth capacity, which will call for much material, but will subsequently add to the production. Large orders for steel rails were placed during the past week, chiefly for delivery next year. No change in the list price is contemplated. Wire mills have also secured more business, and in plates and merchant steel the new tonnage is heavy. Bessemer iron is the active feature at Pittsburgh of the raw materials, while open hearth billets are very scarce and commanding higher prices. Structural shapes and railway equipment lead in general interest, most works being behind with deliveries, and new business is constantly offered. Machinery and hardware reports are favorable, and, on the whole, the industry is in a better position than at any previous time this year, while prospects for 1906 are even brighter, provided a boom with the usual inflation of prices should be avoided.

MINOR METALS.

In open defiance of a widely published statement predicting a severe collapse, the price of copper attained a still higher position. This was attributed to the legitimate effect of a good demand and short spot supplies. There is no heavy buying, but a steady movement in small lots. London manipulation has exerted little influence here. Tin rules quiet and fairly steady at a very high price, but no important change occurred during the past week. Lead rose sharply, but antimony lost some of its recent sensational advance.

THE PITTSBURG MARKET.

PITTSBURG.—Negotiations for the purchase of September iron by the leading interest have not been completed. There have been two reports in circulation during the week, one of the purchase of 15,000 tons of iron by one of the leading interest's subsidiary companies at Sharon, Pa., and a purchase of 25,000 tons by Pittsburgh mills. These purchases are reported on a base of \$14.50 per ton at the Valley furnaces. Efforts to confirm these reports have been ineffectual. The opinion still prevails in the market that September iron will be purchased and that this transaction will have material effect on the pig iron market. Sales of pig iron during the week have included several transactions of under 2,000 tons of Bessemer iron, made at \$15.35, Pittsburgh. An eastern mill has been in the market for several weeks for a good tonnage of Bessemer iron, but for some reason the business has not yet been placed, although a number of producers have been solicited. In foundry iron sales are confined to small lots for prompt shipment, and forge iron continues slow. No. 2 northern foundry iron is quoted at about \$15.10, Pittsburgh, but consumers state that they have no difficulty in making purchases at a smaller figure. The users of foundry iron are not particularly busy, so the demand is confined to immediate needs. In steel billets and sheet bars there is no particular demand, the mills working on old contracts. The delay in starting all of the sheet and tin mills has interfered with the call for sheet bars and the mills are in a position to make prompt deliveries. In Bessemer billets a number of mills are not seeking prompt business. Bessemer billets are quoted at about \$23, Pittsburgh, and sheet bars \$25., but regular consumers are not paying full prices. The announcement by the leading rail producer to the effect that steel rails will be held at \$28 for 1906 delivery comes earlier than usual and is viewed with interest, as the rail-pool dissolved several months ago and it has been the opinion

in the trade that that dissolution would have material effect on rail prices next year. During the past week upwards of 200,000 tons of rails were placed, the majority of which will be delivered in 1906. The rail market is one of the strongest features of the trade, and the mills should be in a good position and operating steadily in the early months of next year. The merchant bar market has improved and specifications at the mills are heavy. Iron bars are not in as good shape, although the mills are fairly well employed. Steel bars are quoted at about \$1.50 and iron bars at \$1.55 to \$1.60. The plate mills are steadily employed and producing a large tonnage. New business for next year is expected from the ship building interests and it is reported that a large railroad will place orders for 5,000 steel cars in the near future, which will eventually mean more tonnage for the plate mills. Some of the larger plate mills report being behind on deliveries, but other mills claim to be in a position to make prompt shipments. Plates are nominally held at the pool price of \$1.60, but well informed consumers appear to be able to place business at better prices. There is not much new business at present in structural materials, but the leading mills are busy on old contracts and some are behind on deliveries although others claim to be able to meet the market demands. There is a moderate improvement in the sheet market, but the mills are not all running and prices are weak. No. 28 gauge black sheets are quoted at \$2.30 to \$2.35 and galvanized at \$3.45, but on a substantial tonnage these prices could be shaded possibly \$1.00 a ton. The demand for wire shows some improvement, but buying is only for immediate requirements. Plain wire is quoted at \$1.65 and wire nails \$1.80 f.o.b., Pittsburgh. There is a better demand for pipe, but competition is strong and prices irregular.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel have not materially altered during the past week. The general feeling is one of confidence and the trade look for a good volume of business on opening in the fall. Prices are firm. While the demand is not urgent, a fairly active market exists. Foundry irons are in good demand and finished material is strong, with mills well employed.

THE CHICAGO MARKET.

CHICAGO.—After a short interruption at the mines, shipments of iron ore were resumed and receipts here are the largest ever known, indicating that consumption during the winter will be enormous. Prices for all iron and steel products remain very strong. Rail capacity has been further engaged into the early months of 1906. Available stocks of pig iron are reduced, under increasing consumption, and the intense demand for structural forms is more acute. Plate mills have accumulated much forward business, and new contracts for lake vessels make the ship building record excel all former experience and for the first time include orders booked one year ahead. The factory branches are making steady progress, while their purchases of light weight steel are frequent. Car builders also buy largely of necessary supplies. Production of implements is being advanced and there is widespread demand for plumbing material and sanitary specialties, one considerable order for the latter coming from Hong Kong.

THE CINCINNATI MARKET.

CINCINNATI.—Business has been fair during the past week and there have been evidences of a firmer undertone to the market. Inquiries from customers with the view to obtaining supplies for the first quarter of next year have been numerous, but as they have been upon the basis of present prices furnaces have been loath to accept contracts. Orders placed have been for deliveries this year and mainly at inside quotations.

THE BOSTON MARKET.

BOSTON.—Business in pig iron continues to gain strength. The inquiry is good and buyers are numerous. No very large orders are made public, but the volume of small contracts is growing. Buyers are purchasing against wants during the last half of the year and also for early 1906 delivery in some instances. Bar iron and steel meets with a steady demand and ex-store trade is satisfactory. Business in steel plates is large and active. Merchant pipe sells steadily. Structural steel is firm, with no let-up in the premiums charged and paid for prompt delivery. Nails steady.

THE GRAIN MARKETS.

Speculative markets for cereals were depressed again during the past week, led by wheat, which weakened in the face of a continued light movement on the new crop and increasing export inquiries, as well as domestic demand for milling. The object of manipulation was apparently to shake out the September longs. There was an active trade in new Manitoba wheat for export, forty loads being reported in one day for late October and November shipment, which is the earliest offered, as the harvest has been delayed by wet weather; but the United Kingdom is taking all that is offered at 88 88½ c.i.f. United Kingdom for No. 2 Northern, that grade comprising the bulk of offerings. There has been no hard winter wheat offering from seaboard or Gulf ports, as interior millers have absorbed the movement, while No. 2 Red has been taken in single boat loads from the Atlantic ports at about September price, New York. This grade, while not wanted, is taken of necessity, though even of this very little is offered. Conditions of speculative and cash markets are diametrically opposed, the latter being very strong on actual demand and light receipts, while the former has been weak, in face of these legitimate conditions, on mere manipulation. The crop is not turning out any better than hitherto anticipated, if as well, either in quantity or quality. Exporters are showing increased interest on the Pacific coast also, having taken several cargoes there for the United Kingdom and Continent. European crop reports have been less favorable, and there is now little doubt that she will take all the cereals offered, which suggests the possibility of regaining our old time supremacy in the world's grain markets this year.

THE CORN MARKET.

Corn was active and easier, depressed by the September pool in Chicago to stimulate export demand, resulting in a big trade, both for prompt and next crop shipments as far forward as March. There has been a moderate recession in prices both on prompt and future shipments, though the movement of old crop has not increased and stocks have been reduced, with the prospect of going into the new crop without reserves of importance. Weather conditions generally have been favorable for the maturing of the crop, which promises to be completed by the last of September in the north half of the belt as it is already in the southern half.

MARKET FOR OATS.

Oats have varied but little in price, notwithstanding continued good export demand, as the home trade was filled up with the early movement, and has a considerable surplus on hand of light weight oats that exporters do not want, which keeps the market from advancing. Barley has been in good export demand for feeding, but continued rains in the Northwest have increased the proportion of stained barley in the crop, and buyers have held back to gain some advantage in price. Rye has also been in good export demand, about 300,000 bushels having been taken, at about 64c. 65c. f.o.b., New York, nearly half of which has been held here for one or two years on speculation, for want of export demand. The shortage in the rye crop of Germany has now let the holders out, though with a loss.

LOCAL FLOUR MARKET.

The flour market has been very irregular, owing to the transition from old to new crop and from higher to lower prices; but Kansas flours have struck an export basis, which has steadied them at the late decline as well as the soft Ohio wheat flours, which are of so fine a quality that exporters are taking both high and low grades, the former for the United Kingdom and the latter for the Continent, at higher prices than can be obtained in this market; but Pennsylvania and more western soft wheat flours are of inferior quality, owing to wet harvest and some rust in Michigan, and have accumulated on millers' hands through lack of demand, until they broke to \$4 to \$4.20 in wood without stimulating demand, while Kansas held up to the old price of \$4.15 to \$4.25 in jute, though not active. Spring

patents have been irregular and weak, as the old are still held at 25c. to 50c. over the new for September and October shipment, though some dealers have been selling the former at the price of the latter, or agreeing to deliver old on new contracts as wanted by the buyers, which has broken the market for the old, and now they are caught short on their deliveries and have to buy in the open market to cover sales. But the new spring patents seem to be settling about a \$5 basis in wood, though the larger mills in the Northwest are refusing to take that price or to sell at a discount for forward delivery, fearing that new spring wheat may not move as early or as freely as expected, owing to the disposition on the part of the farmers of the Northwest to hold back their wheat for higher prices and to delayed harvest by wet weather. The prospect is that exporters will be in the market for our new spring wheat flours as actively as they have been thus far for the winter as soon as they are offered; but the mills are indisposed to sell either low or high grade at much less than present spot prices. Rye flours have been in moderate demand only, with light supply, at \$4 to \$4.45 on the spot for State and \$3.75 to \$4.25 for western. Corn meals have been dull and steady on small supplies, anticipating lower prices with the new crop. Oat meals have been dull, with jobbers reselling on the dull conditions in the domestic oat market.

WHEAT-NEW YORK PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	87 3-16	86½	86	85½	85½	86½
Low ...	86½	85 7-16	85½	84½	84½	85½
Dec—						
High ..	88½	87 5-16	87 3-16	86 9-16	86 15-16	87 7-16
Low ...	87½	86½	86½	85 15-16	86½	86½
May—						
High ..	90½	88½	89	88½	88 15-16	89 3-16
Low ...	89½	88½	88½	87½	88½	88½

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	81	79½	79½	78½	79½	79 7-16
Low ...	79½	79½	78½	77½	78½	78½
Dec—						
High ..	82½	81½	81½	80 11-16	81½	81 7-16
Low ...	81½	81	80½	79½	80½	80½
May—						
High ..	85½	84½	84½	83½	84½	84½
Low ...	84½	84½	83½	83	83 9-16	83 15-16

CORN-NEW YORK PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	59½	59½	...	...	59
Low	59½	59	...	...	59
Dec—						
High	51½	51½	51	...	...
Low	51 5-16	50½	50½	...	...

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	54½	53½	53	53½	53½	53½
Low ...	53½	52½	51½	51½	52½	52½
Dec—						
High ..	44½	43½	43½	43	43½	43 9-16
Low ...	43½	43	42½	42½	43	43½
May—						
High ..	43½	43½	43	42½	43½	43½
Low ...	43½	42½	42½	42½	42½	43

CHICAGO PRICES.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	26½	25½	25½	25½	25½	25½
Low ...	25½	25½	25½	25½	25½	25½
Dec—						
High ..	27	26½	26½	26 9-16	26½	26½
Low ...	26½	26½	26½	26½	26½	26½
May—						
High ..	29	28½	28½	28½	28½	28 13-16
Low ...	28½	28½	28½	28½	28½	28 11-16

LARD.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$8.02	\$8.00	\$7.92	\$8.05	\$8.12	\$8.10
Low ...	7.97	7.85	7.87	7.95	8.10	7.97
Oct—						
High ..	8.10	8.07	8.00	8.12	8.17	8.15
Low ...	8.05	7.95	7.90	7.97	8.15	8.05

RIBS.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$9.02	\$8.97	\$8.80	\$8.90	\$8.90	\$8.75
Low ...	8.97	8.77	8.77	8.82	8.83	8.67
Oct—						
High ..	9.10	9.07	8.90	9.00	9.00	8.87
Low ...	9.05	8.85	8.85	8.87	8.90	8.77

PORK.

Sept—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$14.92	\$14.82	\$14.95	\$15.42	\$15.57	\$15.40
Low ...	14.72	14.65	14.75	15.00	15.50	15.40
Oct—						
High ..	14.92	14.87	14.85	15.10	15.35	15.20
Low ...	14.72	14.62	14.72	14.85	15.15	15.17

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	643,106	.....	29,815	478,700	.....	29,081
Saturday.....	740,089	8,073	8,070	636,869	.....	86,537
Monday.....	1,360,527	74,727	8,341	702,150	.....	37,540
Tuesday.....	606,546	80,000	15,906	645,492	.....	34,286
Wednesday.....	787,581	.....	19,423	863,670	.....	328,148
Thursday.....	872,760	235,964	35,997	675,759	.....	204,388
<hr/>						
Total.....	5,010,609	398,764	117,552	4,002,640	.....	719,980
" last year.....	5,770,351	112,905	99,593	4,100,630	.....	519,248
Five weeks.....	26,719,294	1,283,539	399,936	16,617,568	.....	4,080,240
" last year.....	27,377,113	1,027,469	468,436	12,839,281	.....	2,654,914

The total western receipts of wheat for the crop year thus far amount to 42,249,247 bushels, against 37,017,176 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 927,748 bushels, against 674,155 last week and 561,073 a year ago. Pacific exports were 100,056, against nothing last week and 825,880 last year. Other exports were 55,711 bushels, against 363,600 last week and 58,672 a year ago. Total exports since July 1 of wheat, flour included, were 5,825,242 bushels, compared with 8,906,722 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1903, bushels.	
	1905.	1904.	1904.	1903.	1903.	1902.
St. Louis.....	7,533,780	6,950,000	5,835,000	5,835,000	5,835,000	5,835,000
Kansas City.....	13,804,000	11,796,060	7,790,280	7,790,280	7,790,280	7,790,280
Toledo.....	2,184,000	1,533,100	2,421,868	2,421,868	2,421,868	2,421,868
Detroit.....	313,759	394,028	284,108	284,108	284,108	284,108
Total.....	23,835,539	20,673,188	16,331,256	16,331,256	16,331,256	16,331,256

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.		Previous crop, bushels.		Crop of 1903, bushels.	
	1905.	1904.	1904.	1903.	1903.	1902.
Chicago.....	5,628,354	5,503,473	4,357,818	4,357,818	4,357,818	4,357,818
Milwaukee.....	618,760	502,842	267,060	267,060	267,060	267,060
Minneapolis.....	3,834,730	3,482,131	4,396,264	4,396,264	4,396,264	4,396,264
Duluth.....	859,860	1,084,233	407,537	407,537	407,537	407,537
Total.....	10,941,704	10,572,679	9,528,709	9,528,709	9,528,709	9,528,709

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Aug. 26.	Aug. 19.	Aug. 26.	Aug. 19.	Aug. 26.	Aug. 19.	Aug. 26.	Aug. 19.	Aug. 26.	Aug. 19.
New York.....	*307	285	86	9	812	359	34	153	26	28
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	4	1	56	54	97	80	.....	.....	.....	.....
Philadelphia.....	101	135	42	5	363	165	.....	.....	.....	.....
Baltimore.....	503	570	72	93	414	236	27	15	.....	.....
New Orleans.....	.....	.....	49	49	53	53	.....	.....	.....	.....
Galveston.....	78	86	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	216	241	28	62	177	89	.....	.....	8	10
Toronto.....	3	1	.....	.....	7	16	.....	.....	.....	.....
Buffalo.....	510	591	179	263	726	786	340	329	9	35
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	552	522	114	137	1,938	1,646	71	53	.....	.....
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	233	213	151	50	58	53	97	39	.....	.....
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	2,965	2,740	1,379	1,502	2,504	1,393	91	105	1	1
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	81	96	59	50	86	53	15	18	46	44
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	1,250	1,506	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	291	386	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	75	143	3	3	774	747	104	97	451	247
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	1,073	1,853	64	64	229	266	46	38	68	84
St. Louis.....	2,007	1,964	20	23	485	449	24	22	6	3
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,249	1,003	183	180	125	65	.....	.....	.....	.....
Peoria.....	7	9	48	42	1,017	919	2	3	1	1
Indianapolis.....	460	460	67	53	78	78	1	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes.....	643	594	2,380	1,706	173	296	.....	13	72	168
On canals and rivers.....	304	320	146	77	258	400	.....	.....	49	49
Total.....	12,912	13,722	5,106	4,422	10,374	8,149	852	885	737	670
Increase.....	.....	.....	684	.....	2,225	1,584	.....	76	67	53
Decrease.....	810	177	.....	653	.....	.....	33	.....	.....	.....
Year ago.....	11,988	12,323	3,898	4,646	6,329	4,120	1,004	903	814	779
1903.....	13,203	12,690	5,888	6,447	6,996	5,964	568	561	689	515

* 000 omitted throughout this table.

World's Shipments of Breadstuffs and Corn from all countries July 1, 1905, to Aug. 26, 1905, are as follows, per Broomhall:

	WHEAT.		CORN.	
	This year, bushels.	Last year, bushels.	This year, bushels.	Last year, bushels.
North America.....	7,619,000	10,633,000	.....	.....
Russia.....	25,624,000	15,184,000	.....	.....
Danube.....	6,896,000	3,992,000	.....	.....
Argentina.....	16,542,000	9,448,000	.....	.....
India.....	8,808,000	13,552,000	.....	.....
Australia.....	1,808,000	2,776,000	.....	.....
Total.....	67,297,000	55,585,000	.....	.....
North America.....	8,025,000	4,804,000	.....	.....
Argentina.....	27,105,000	21,808,000	.....	.....
Russia.....	1,325,000	2,740,000	.....	.....
Danube.....	193,000	3,121,000	.....	.....
Total.....	36,648,000	32,473,000	.....	.....

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the previous year:

	Aug. 26.	July 1.	Net Changes.
1905-1906.....	12,912,000	14,228,000	Dec. 1,316,000
1904-1905.....	11,988,000	14,055,000	Dec. 2,067,000

Distribution of Wheat east of the Rocky Mountains from July 1 to Aug. 26, 1905, compared with last year, no allowance for duplication in receipts being possible:

	1905.	1904.	Change.
Crop movement since commencement of season.....	39,085,281	32,905,878	Inc. 6,179,403
Exports breadstuffs from Atlantic ports—July 1 to Aug. 26, 1905.....	6,141,612	8,779,063	Dec. 2,637,451
Visible supply wheat Aug. 26.....	12,912,000	11,988,000	Inc. 924,000

The total world's shipments of breadstuffs and corn from all countries for the week ending August 26, 1905, according to Broomhall, were as follows:

	BREADSTUFFS.		CORN.	
	Week.	Previous Week.	Week.	Previous Week.
North America.....	1,170,000	1,069,000	1,084,000	1,084,000
Argentina.....	1,528,000	1,760,000	1,152,000	1,152,000
Russia.....	3,568,000	2,472,000	3,016,000	3,016,000
India.....	664,000	800,000	1,512,000	1,512,000
Danube.....	1,696,000	1,376,000	1,304,000	1,304,000
Australia.....	192,000	144,000	264,000	264,000
Total.....	8,818,000	7,621,000	8,332,000	8,332,000
North America.....	987,000	1,177,000	764,000	764,000
Argentina.....	3,655,000	2,958,000	3,477,000	3,477,000
Russia.....	136,000	153,000	255,000	255,000
Danube.....	.....	.....	255,000	255,000
Total.....	4,778,000	4,288,000	4,751,000	4,751,000

THE CHICAGO MARKET.

CHICAGO.—The general demand provided a fair degree of activity. Flour was in improved domestic request, and large sales were made of hog products for September delivery. Receipts of wheat disclose a sharp falling off, but other grains came forward liberally. Millers have not purchased freely and this caused a weaker feeling in the cash division, No. 2 red winter wheat in store having fallen to 78 cents per bushel, the lowest quotation in a long time. Domestic consumption of wheat and oats is well sustained and quotations for these held steady. The Illinois crop bulletin of August 28 reports plowing well advanced in all sections with the soil generally in good condition. The outlook for a heavy yield of corn remains favorable, and cutting will begin during next week in central districts. Thrashing of barley, oats, rye and wheat is now near completion. The demand for currency upon Chicago banks indicates that the movement of spring wheat in the north-western States is beginning. The total movement of grain at this port was 10,131,568 bushels, against 11,121,490 bushels last week and 9,043,484 bushels a year ago. Receipts decreased 12 per cent., and the shipments increased 54 per cent. compared with corresponding week last year. East-bound rail shipments of foodstuffs made a favorable comparison with a year ago. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat.....	5,586,000	5,120,000	3,278,000
Corn.....	3,548,000	3,998,000	2,812,000
Oats.....	7,350,000	6,604,000	5,897,000
Rye.....	156,000	119,000	587,000
Barley.....	52,714	23,714	102,000
Receipts of grain.....	4,993,646	7,011,351	5,726,138
Shipments of grain.....	5,137,922	4,110,139	3,317,346

The total receipts of live stock are under those of a year ago, and packing has been lighter. Buying of provisions was strong, particularly in pork, and that commodity advanced 30 cents a barrel. Ribs made a decline of 5 cents, but lard held steady. The monthly statement of stocks

in store is expected to show a material reduction. Prices are considerably higher than those of a year ago and the packers have firm views as to values during the fall months, unless the supply of raw material should immediately improve. Live stock arrivals aggregated 257,857 head, against 271,882 head last week and 284,095 head a year ago. Buying continued quite strong and, compared with a week ago, prices are unchanged for the best hogs, and advanced in cattle 25 cents a hundredweight and 10 cents for heavy sheep. Other receipts compared with the corresponding week last year were as follows: Flour, 169,288 barrels, against 116,497; wheat, 469,800 bushels, against 1,122,000; corn, 1,956,900 bushels, against 1,863,000; oats, 2,372,567 bushels, against 2,460,050; rye, 32,000 bushels, against 57,570; barley, 162,379 bushels, against 223,518; dressed beef, 4,882,813, pounds, against 2,945,284; lard, 1,096,301 pounds, against 1,371,647; cheese, 2,691,786 pounds, against 2,600,128; butter, 7,840,045 pounds, against 5,972,475; eggs, 61,016 cases, against 48,119; wool, 1,778,305 pounds, against 641,591; cattle, 61,881 head, against 57,552; hogs, 108,863 head, against 111,053; sheep, 87,113 head, against 115,490.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills again increased their output, and orders booked for both foreign and domestic account are satisfactory in volume. Indications point toward some price reduction in the near future, or as soon as the present crop of wheat is in milling condition. Cereals and feed are dull.

THE ST. LOUIS MARKET.

ST. LOUIS.—The falling off in the receipts of wheat was quite marked this week. Total arrivals amounted to 487,611 bushels, against 810,632 bushels last week and 822,119 bushels for the corresponding week last year. Receipts of corn this week were 227,645 bushels; oats, 398,111 bushels; flour, 61,916 barrels; bran, 51,982 sacks. September and December wheat options are getting closer together, the difference being about 1c. December wheat closed at 79c., a decline of 1½c. No. 2 red at 85½c. to 86½c., shows a gain of 1c. December corn was slow and closed at 40½c. The oat market continues dull. All of the flour mills are working full time, notwithstanding the comparatively light export demand. Prices are unchanged. Provisions were fairly active. Mess pork closed at \$14.95, an advance of 27½c. per barrel.

MARKET FOR COTTON.

Spot middling uplands rose to 11.35 on Monday in the local market, which is practically the best position of the year, especially when considered in respect to the option market and the proximity of the new crop. It is not easy to explain the revival of strength, except that speculative interests were aggressive and weather reports continued irregular. Picking has begun in all but the northern districts, although port receipts do not show that much new cotton is being marketed. While it is practically certain that a part of the old crop is still in the hands of planters and factors, even the latest advance in prices failed to dislodge these holdings, indicating a belief in still more attractive terms. Exports are of fair volume, but the statistical position continues to militate against prices, and frequent reactions follow heavy liquidation. Instead of advancing still further in response to announcements regarding the agreement between Japan and Russia, the market declined immediately, indicating that this favorable event had been discounted, and sales at New Orleans suggested that the South was disposing of options against actual purchases of cotton. This operation, known as "hedging," is a seasonable feature of the trading. An unwieldy long account is constantly mentioned as the reason for setbacks, outsiders having taken more than usual interest in cotton speculation this year. Dispatches from the Southwest contain less

reference to boll weevil, but much complaint of difficulty in securing labor. Owing to the shortness of the picking season and the consequent tendency to accept positions giving steady employment, this phase of the cotton situation promises to become more acute each year, and has already enhanced the cost of production. Liquidation late in the week suggested that speculators were averse to carrying contracts over the holiday, especially as the monthly report on Tuesday may show less deterioration than expected. According to the *Journal of Commerce*, the loss in condition during August was only 3 points, and the drouth that was such a cause of complaint checked the ravages of the boll weevil.

MIDDLING UPLANDS	SPOT COTTON PRICES				
	Sat.	Mon.	Tues.	Wed.	Thurs.
New York, cents	11.15	11.35	11.25	11.15	10.95
New Orleans, cents	10.50	10.62	10.62	10.50	10.37
Liverpool, pence	5.89	5.98	5.97	5.91	5.90

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	High. 10.75	10.96	10.98	10.74	10.87	.....
Low.. 10.64	10.84	10.83	10.74	10.80	.....	.....
October.....	High. 10.96	11.14	11.16	11.01	11.05	10.77
Low.. 10.81	11.00	10.99	10.83	10.66	10.56	.....
December.....	High. 11.06	11.25	11.27	11.12	11.15	10.85
Low.. 10.93	11.15	11.10	10.94	10.76	10.65	.....
January.....	High. 11.12	11.31	11.33	11.16	11.19	10.89
Low.. 11.02	11.23	11.15	10.99	10.80	10.72	.....
March.....	High. 11.18	11.36	11.37	11.20	11.26	10.96
Low.. 11.08	11.30	11.25	11.09	10.89	10.80	.....
May.....	High. 11.23	11.39	11.41	11.24	11.05	11.02
Low.. 11.12	11.35	11.36	11.14	10.97	10.88	.....

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and		Total.	Week's Decrease.
		Afloat.	On Hand.		
1905, Aug. 25.....	475,826	1,138,000	1,613,826	63,033	.....
1904, " 26.....	149,569	322,000	471,569	40,210	.....
1903, " 28.....	177,270	323,000	500,270	80,313	.....
1902, " 29.....	213,468	587,000	800,468	41,159	.....
1901, " 30.....	371,388	572,000	943,388	97,984	.....
1900, " 31.....	139,759	430,000	569,759	69,008	.....
1899, Sept. 1.....	627,664	1,335,000	1,962,664	46,872	.....
1898, " 2.....	285,611	1,149,000	1,434,611	35,971	.....
1897, " 3.....	140,651	629,000	769,651	33,859	.....
1896, " 4.....	398,185	688,000	1,086,185	*41,524	.....
1895, " 5.....	317,349	1,694,000	2,011,349	88,989	.....

* Increase.

From the opening of the crop year to Aug. 25, according to statistics compiled by the *Financial Chronicle*, 13,560,669 bales of cotton came into sight, as compared with 10,153,964 last year and 10,728,682 bales two years ago. This week port receipts were 88,417 bales, against 77,888 bales a year ago and 5,513 bales in 1903. Takings by northern spinners for the crop year up to Aug. 25 were 2,364,548 bales, compared with 2,135,005 bales last year and 2,110,689 bales two years ago. Last week's exports to Great Britain and the continent were 43,739 bales, against 10,265 bales in the same week of 1904, while exports for the crop year of 8,665,653 bales compare with 6,026,721 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton fluctuated considerably within narrow limits throughout the greater part of the week, but prices were fairly well maintained until Thursday, when the market broke 30 to 35 points and closed easy. The spot market was also dull and easy and one quarter lower than a week ago. Receipts of cotton at all ports for the season amount to 10,271,612, against 7,252,222 last year.

THE MEMPHIS MARKET.

MEMPHIS.—There is a very little cotton offering at present and the demand is light at the close of the season. Middling is quoted at 10½ cents. Net receipts since Sept. 1st, 1904, were 528,517 bales, against 436,202 bales for the corresponding period in the previous year. Stock on hand is 10,633 bales, of which only about 3,000 bales are merchantable. Stock on hand for this date last year was 8,999 bales.

THE ST. LOUIS MARKET.

ST. LOUIS.—Prices of spot cotton fluctuated within a narrow range and closed ½c. higher. Middling is quoted at 10½c. Stock in warehouses amounts to 11,436 bales, against 6,392 bales for the corresponding period last year.

THE STOCK AND BOND MARKETS.

The movement of prices in the stock market this week was reactionary. While the first effect of the news from Portsmouth of the peace settlement between Japan and Russia was a gradual strengthening of prices, London's response was considered disappointing, and there was a resumption of profit-taking sales. Offerings of the latter character had led to some depression in the earlier trading, but the development of this easier tendency resulted rather in dulness and a narrowing of the market than in any serious liquidation. Activity increased considerably on the peace announcement, particularly in the various issues of Japanese bonds, in which the dealings were on a heavy scale. Some of the week's selling was traceable to a consideration of money market uncertainties because of the outflow of currency to the West, the present low condition of the bank reserve and the possibility of foreign loans being made here. The rates for call and time funds, however, showed no notable change. In the late trading the reactionary tendency was most pronounced, and losses in a number of the active issues reached half a dozen points or more, and the tone at the close of the week was decidedly feverish and unsettled. A number of important roads published their earnings for the month of July, which were of a thoroughly satisfactory character. Crop advices continued of excellent tenor.

Union Pacific led in the recovery in prices that took place following the peace announcement, and the transactions in it were heavy in volume, with an advance that regained the greater part of its dividend, which it sold ex at that time. Reading, as well as Union Pacific, was most affected by the early profit taking, and the reactionary tendency in the first named was particularly pronounced. Erie continued its recent display of strength, selling at a new high record. At one period the southern group, particularly Louisville & Nashville and Atlantic Coast Line, were notable for sharp improvement. Canadian Pacific also showed independent strength, based on purchases from abroad. Mexican Central was in good demand at advancing prices. Special strength was shown for a time by Pacific Coast and Chicago Terminal Transfer stocks. Missouri Pacific and the other Gould shares made slight response to the optimistic views of the head of the system. The movements of St. Paul, Baltimore & Ohio, New York Central and Pennsylvania were variable, but all of them suffered in the late depression. The local traction shares were conspicuous in the early trading for their marked firmness, and later, while more irregular, maintained a good tone.

United States Steel was strong, holding well, even in the early general heaviness, and both the common and preferred shares sold at the highest prices of the present movement. News in connection with industry continued of a most favorable character. Amalgamated Copper was under severe selling pressure by Boston speculators. American Smelting & Refining was largely traded in. Republic Iron & Steel was helped by the resumption of dividends on the preferred shares and Pacific Mail by the declaration of peace. American Snuff was notable for a particularly great advance.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	95.06	117.27	117.00	117.43	117.04	116.31	116.05
Industrial	53.06	83.60	83.49	83.85	83.30	81.89	80.27
Traction	125.85	132.32	132.17	132.02	131.97	130.65	130.30

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

STOCKS (SHARES).			
	1905	1904	1903
Saturday	311,771	222,258	124,087
Monday	806,607	716,108	502,378
Tuesday	969,209	700,289	221,372
Wednesday	900,917	550,953	307,407
Thursday	1,225,451	576,119	261,576
Friday	931,620	570,572	217,802
Total for week	5,145,575	3,336,289	1,634,622
Total for year to date ..	171,844,410	74,143,448	109,430,588

BONDS (PAR VALUE)			
	1905	1904	1903
Saturday	\$1,486,000	\$1,199,000	\$640,500
Monday	2,595,500	3,66,900	1,366,000
Tuesday	6,672,000	3,863,000	1,228,500
Wednesday	4,632,500	6,652,500	1,123,500
Thursday	3,437,500	8,595,000	1,066,500
Friday	3,304,000	7,440,500	734,500
Total for week	\$22,127,500	\$30,816,900	\$6,164,300
Total for year to date ..	440,001,460	454,471,960	429,819,560

RAILROAD AND MISCELLANEOUS BONDS

Trading in railroad and miscellaneous bonds was not especially heavy, except in a limited number of issues. Prices, however, generally improved, reflecting only slightly the irregularity of the stock division. The Mexican Central issues gained in activity and strength, which was most pronounced in the income bonds. Brooklyn Rapid Transit refunding fours reached a new high record on fairly large transactions. Erie convertibles also sold at their top figure. United States Steel 5s ruled firm. Other features of the market were the Rock Island issues, Union Pacific convertibles, American Tobacco 4s and 6s, Chicago & Alton 3½s and Chicago, Burlington & Quincy joint 4s.

GOVERNMENT AND STATE BONDS.

In government bonds the particular feature was the heavy transactions in the Japanese issues and their sharp advance following the peace announcement. The first series 6s sold up from 100½ to 102, the second series from 99½ to 101, the 4½s from 80½ to 92½, and the second series from 88½ to 91½. The dealings in the last two were on a particularly large scale. Other sales included United States of Mexico 4s at 94 to 94½, 5s at 100½, and Republic of Cuba 5s at 107½ to 108.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	103½	103½	103½	103½	103½	103½
U. S. 3s coup.	103½	103½	103½	103½	103½	103½
U. S. 3s small.	103	103	103	103	103	103
U. S. 4s reg., 1907 ..	104½	104½	104½	104½	104½	103½
U. S. 4s coup., 1907 ..	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925 ..	133	133	133	133	133	133
U. S. 4s coup., 1925 ..	133	133	133	133	133	133
Philippine 4s	108½	108½	108½	108½	108½	108½
D. C. 3-6 5s	117	117	117	117	117	117

OUTSIDE SECURITIES.

The outside security market was irregular. Copper stocks and Chicago Subway again represented the bulk of the transactions. The last named, after an early fractional advance to 84½, fell to 83, from which price it rose to 85, receding again before the end of the week to its low figure. United Copper, after selling up to 38, dropped back to 36½, advanced to 38½, from which it broke to 34½. Greene Copper sold at 26½ to 24½, British Columbia Copper at 8½ to 7½, Granby Copper at 7½ to 7½ and Tennessee Copper at 35 to 31½. Northern Securities sold from 189½ to 185; Interborough Rapid Transit at 218 to 215; American Can at 11½ to 11½; and the preferred at 70½ to 73; Bethlehem Steel at 33 to 33½; Electric Vehicle preferred at 23 to 24½; International Mercantile Marine preferred at 30 to 31; Mackay Companies at 40½ to 42 for the common and 74 for the preferred; New Orleans Railway at 34½ to 36½; the preferred at 77½ to 78½ and Standard Oil at 617½ to 620.

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NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Sep. 2 1904.		Week Sep. 1 1905.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Pri.	Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low		
250	00	04	111	Jan	00	249	Au	31	243	Jul	18	230	23	249	249	Adams Express	249	253	249	253	249	252	249	249	246	252	100
205	De	00	204	Jul	00	19	Au	1	13	My	4	10	10	17	16	Albany & Susq.	241	241	241	241	241	241	241	241	241	241	100
27	Feb	03	18	De	02	19	Au	1	13	My	4	10	10	17	16	Albany-Chambers	17	17	16	17	16	16	16	16	16	16	1600
130	Jun	01	33	00	03	89	Apr	14	70	Jan	24	58	56	56	55	do pref.	58	57	56	57	56	56	55	54	53	54	1300
85	Jun	01	33	00	03	89	Apr	14	70	Jan	24	58	56	56	55	Am Agri Chem	22	22	22	22	22	22	22	22	22	22	383150
91	Jul	02	70	De	03	95	Aug	19	89	Feb	3	25	25	25	25	do pref.	90	90	90	90	90	90	90	90	90	90	200
91	Apr	03	19	Sep	04	34	Mr	28	23	Aug	7	25	25	25	25	Am Beet Sugar	28	25	28	25	25	25	23	25	23	25	1200
93	Feb	03	74	Sep	04	85	Mr	18	77	Jan	9	19	18	18	18	do pref.	80	84	80	84	80	80	80	80	80	80	3200
94	De	04	12	Jan	00	43	Apr	14	31	My	22	19	18	18	18	Am Car & Fdry.	101	101	101	101	101	101	101	101	101	101	600
94	De	04	12	Jan	00	43	Apr	14	31	My	22	19	18	18	18	do pref.	101	101	101	101	101	101	101	101	101	101	800
230	My	04	150	Sep	00	38	Apr	3	27	Jul	19	32	32	30	29	Am Coal	170	195	170	195	170	195	170	195	170	195	200
100	Apr	02	32	Oct	03	97	Feb	18	29	My	25	31	31	31	31	Am Cotton Oil	29	29	29	29	29	29	30	29	30	29	800
43	My	02	32	Oct	03	97	Feb	18	29	My	25	31	31	31	31	do pref.	92	95	92	95	92	92	92	92	92	92	300
285	Aug	02	142	Mar	00	246	Feb	27	210	Jan	26	214	214	214	214	Am District Tel.	230	235	230	235	230	235	230	235	230	235	300
182	Aug	02	5	Aug	04	14	Jan	4	4	Aug	17	7	6	6	6	Am Express	5	5	5	5	5	5	5	5	5	5	300
93	Aug	02	5	Aug	04	14	Jan	4	4	Aug	17	7	6	6	6	Am Grass Twine	7	7	7	7	7	7	7	7	7	7	300
182	Aug	02	5	Aug	04	14	Jan	4	4	Aug	17	7	6	6	6	Am Hide & L.	38	37	38	37	38	37	38	37	38	37	2200
93	Aug	02	5	Aug	04	14	Jan	4	4	Aug	17	7	6	6	6	do pref.	144	147	144	147	144	144	144	144	144	144	2680
40	De	04	10	00	03	95	Mr	17	34	Jun	12	19	18	18	18	Am Ice Securities	38	37	38	37	38	37	38	37	38	37	100
30	Jul	01	5	Jul	03	22	Apr	17	15	Jan	17	15	14	14	14	Am Lined	17	19	17	19	17	19	17	19	17	19	200
98	Jul	01	28	No	03	48	Apr	17	38	Jan	19	20	19	19	19	do pref.	40	43	40	43	40	43	40	43	40	43	2200
98	Apr	02	10	00	03	61	Apr	13	33	Jan	25	20	19	19	19	Am Locomotive	52	53	52	53	52	53	52	53	52	53	2200
108	No	04	67	00	03	122	Jan	6	90	00	90	90	90	90	90	do pref.	114	114	113	113	113	113	113	113	113	113	3100
9	De	04	2	Mr	03	88	Jan	14	4	Aug	16	4	4	4	4	Am Malt	23	24	23	24	23	24	23	24	23	24	500
91	Jan	00	2	Apr	03	28	Mr	7	20	Jan	20	21	19	19	19	do pref.	23	24	23	24	23	24	23	24	23	24	500
93	De	04	34	Jun	00	99	Aug	24	97	Jun	12	130	123	123	123	Am Smelters & P	98	98	98	98	98	98	98	98	98	98	201000
115	00	04	81	Aug	04	13	Jan	9	85	Jan	9	83	128	122	122	Am Smelt & R	128	129	128	130	128	130	128	130	128	130	4700
170	No	04	26	Mr	01	200	Aug	29	183	My	31	200	200	200	200	Am Sugar Ref.	144	147	144	147	144	144	144	144	144	144	200
101	00	04	26	Mr	01	200	Aug	29	183	My	31	200	200	200	200	do pref.	108	108	108	108	108	108	108	108	108	108	100
15	De	04	3	Jan	04	18	Mr	20	8	Jul	27	5	5	5	5	Am Steel F'dries	9	9	9	9	9	9	9	9	9	9	1215
98	De	04	3	Jan	04	18	Mr	20	8	Jul	27	5	5	5	5	do pref.	39	40	39	40	39	40	39	40	39	40	950
100	Apr	01	107	Mr	03	95	Jan	26	90	My	22	138	134	140	140	Am Tel. & Cable	140	141	140	140	140	140	140	140	140	140	200
188	Apr	02	117	00	03	147	Feb	14	136	My	24	137	137	137	137	Am Tele & Tel.	142	142	142	142	142	142	142	142	142	142	100
95	No	04	7	00	03	40	Apr	18	20	Jan	26	14	14	14	14	Am Tub pf new	101	101	101	101	101	101	101	101	101	101	2480
94	De	04	55	00	03	108	Mr	15	9	Jan	8	81	80	104	102	do pref.	103	104	103	104	103	104	103	104	103	104	7550
219	Apr	04	65	00	03	130	Apr	13	100	My	22	80	79	117	112	Am Soda Cop.	116	117	116	117	116	117	116	117	116	117	4400
48	My	02	18	Sep	03	37	Feb	18	34	Jun	20	28	28	28	28	Ann Arbor	35	40	35	40	35	40	35	40	35	40	113
77	My	02	40	Jan	00	79	Jun	28	66	Feb	6	58	58	107	105	Am Mercur. & P	78	82	78	82	78	82	78	82	78	82	700
96	Sep	02	90	Sep	03	107	Aug	30	96	Jan	8	80	80	80	80	Atch. Top & S. F.	104	104	104	104	104	104	104	104	104	104	141750
96	Sep	02	90	Sep	03	107	Aug	30	96	Jan	8	80	80	80	80	do pref.	104	104	104	104	104	104	104	104	104	104	8150
108	My	01	58	Jan	00	95	Sep	1	77	Jan	25	99	98	105	105	Atlan Coast Line	168	168	167	167	167	167	168	168	168	168	12725
115	No	04	104	Feb	04	170	Apr	26	121	Jan	25	121	121	121	121	Baltimore & Ohio	118	118	118	118	118	118	118	118	118	118	65550
99	Sep	02	72	Jan	00	110	Aug	10	95	Jan	12	92	92	92	92	do pref.	96	98	96	98	96	98	96	98	96	98	50850
88	De	00	29	Sep	03	73	Jul	3	56	My	23	55	53	71	68	Bklyn Rap Tran.	70	71	70	71	70	71	68	71	68	71	200
353	Aug	02	140	Jan	00	215	Feb	14	184	My	22	219	219	219	219	Bklyn Union Gas	185	190	185	190	185	190	185	190	185	190	50850
189	Jan	00	189	Jan	00	189	Jan	00	189	Jan	00	189	189	189	189	Brunswick City	14	15	14	15	14	15	14	15	14	15	200
188	00	04	52	Feb	00	159	Jan	18	146	Apr	29	146	146	146	146	Buff. Roch & P.	14	15	14	15	14	15	14	15	14	15	100
88	00	04	88	Jan	00	189	Jan	00	189	Jan	00	189	189	189	189	do pref.	155	157	155	157	155	157	155	157	155	157	100
55	Jun	03	40	00	03	60	Jan	18	49	Jan	15	49	49	49	49	Buffalo & Susq	87	90	87	90	87	90	87	90	87	90	100
145	Sep	02																									

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Sep. 2 1904.	Week Sep. 1 1905.	STOCKS Continued.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri.	Sales for Week.
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High
72	Feb '03	43	Mr '04	63	Aug 21	56	Mr 7	General Chemical	63	63	63	63	63	63	63	1500
108	Sep '02	94	Feb '04	106	Aug 10	101	Jan 10	General Electric	104	107	104	107	104	107	104	1500
334	Apr '02	120	Jan '00	192	Mr 16	189	Jan 20	Gold & Stock Tel.	120	120	120	120	120	120	120	11979
242	Dec '04	144	Jun '00	335	Apr 17	236	Jan 4	Great Northern pt.	318	318	315	317	316	318	317	11979
75	Mr '02	40	No '00	25	Aug 14	15	Apr 24	Green Bay & W.	24	24	24	24	24	24	24	1800
115	Jan '00	99	De '01	102	Jan '00	98	De '01	H B Claffin Co.	104	104	104	104	104	104	104	700
100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	Hocking Valley	98	98	98	98	98	98	98	300
100	Sep '00	98	Apr '03	100	Sep '00	98	Apr '03	Homestead M'n'g	98	98	98	98	98	98	98	515
108	Feb '03	30	Jan '00	25	Aug 14	15	Apr 24	Illinois Central	178	178	178	178	178	178	178	11895
97	Mr '03	38	Jan '00	98	Mr 13	90	Jan 18	do Leased L.	103	103	103	103	103	103	103	1400
104	Apr '01	50	Jan '00	98	Mr 13	90	Jan 18	Internal Paper	21	21	21	21	21	21	21	900
178	Aug '02	110	Jun '00	180	Aug 10	162	Jan 25	Inter Power Co.	66	67	67	67	66	68	67	900
108	Mr '01	99	Jan '00	100	Sep '00	98	Apr '03	Inter St'm Pump	27	27	27	27	27	27	27	100
28	Mr '01	9	Jun '03	25	Mr 11	18	Jun 16	do prof.	88	88	88	88	88	88	88	1810
81	Sep '01	53	No '03	82	Apr 8	76	Feb 6	do prof.	29	29	29	29	29	29	29	1600
199	Apr '02	23	No '03	100	Feb 23	60	Jun 3	John & Chicago	180	180	180	180	180	180	180	100
57	Mr '02	24	Jan '01	40	Feb 27	21	Jul 14	Kanawha & Mich.	35	35	37	35	35	35	35	100
95	Oct '02	70	Oct '03	88	Apr 14	71	My 22	K. C. Ft S & M pt.	84	88	88	88	88	88	88	700
81	Aug '02	51	Jan '00	34	Feb 3	31	My 24	K. C. Ft S & M pt.	84	88	88	88	88	88	88	1000
90	Apr '02	30	Oct '03	34	Feb 3	31	My 24	K. C. Ft S & M pt.	84	88	88	88	88	88	88	1000
60	Aug '02	10	Jan '00	39	Mr 17	29	My 26	Keokuk & Des M.	50	55	50	55	50	55	50	100
88	Aug '02	62	Oct '03	55	Aug 30	81	Jun 19	do prof.	50	55	50	55	50	55	50	100
89	Aug '02	62	Oct '03	55	Aug 30	81	Jun 19	do prof.	50	55	50	55	50	55	50	100
127	Apr '02	27	Sep '00	44	Feb 14	23	My 22	King's & Pem.	84	84	84	84	84	84	84	2020
41	Sep '02	3	My '00	17	Aug 16	13	Jan 21	Knickerbocker Ice	67	76	67	76	67	76	67	100
84	Apr '02	14	Oct '00	62	Mr 15	40	My 4	Laclede Gas	95	110	95	110	95	110	95	100
14	Feb '02	7	De '00	8	My 19	8	My 19	Lake Erie & W.	32	38	31	38	37	37	37	100
100	Feb '03	45	Sep '03	78	Apr 8	60	Jan 9	Lake Shore	95	98	98	98	98	98	98	100
110	Jan '02	91	Mr '04	101	Mr 10	100	Mr 1	Long Island	70	71	67	70	69	69	69	400
78	No '01	20	Mr '00	44	Mr 14	28	Jan 16	Louisville & Nash	149	150	148	150	149	150	148	4420
158	Feb '02	100	Mr '00	106	Mr 13	91	Jan 15	Manhattan Beach	94	13	94	13	94	13	94	100
840	Apr '02	197	Jan '00	347	Mr 13	310	Apr 25	Maryland Coal pt.	110	110	110	110	110	110	110	800
91	My '02	46	My '04	71	Aug 23	60	My 22	Mergenthaler Lin	84	84	84	84	84	84	84	3300
159	Aug '02	88	Sep '00	100	Apr 25	134	Jan 16	Met Securities	84	84	84	84	84	84	84	120450
32	Apr '01	6	Jan '00	73	Aug 23	60	My 22	Met St Ry	131	132	131	133	130	131	128	220
169	No '04	38	My '03	110	Feb 9	164	My 1	do prof.	131	132	131	133	130	131	128	220
115	Aug '02	67	De '01	91	Mr 17	73	Jan 9	Mexican Central	23	24	23	24	23	24	23	43275
188	My '03	181	No '01	91	Mr 17	73	Jan 9	Michigan Central	140	155	140	155	140	155	140	400
184	Jul '02	70	Jul '03	138	Aug 28	114	My 11	Man & St Louis	70	75	70	75	70	75	70	400
184	Jul '02	70	Jul '03	138	Aug 28	114	My 11	Man & St Louis	70	75	70	75	70	75	70	400
81	Sep '02	45	Mr '04	26	Mr 13	18	My 22	M. St P & S. M.	135	135	133	133	133	133	133	1000
192	Apr '02	102	Mr '00	155	Aug 22	140	Feb 4	do prof.	135	135	133	133	133	133	133	1000
115	Apr '02	40	Jun '04	70	Aug 24	58	Jan 12	Mo. Kan & Tex.	34	34	34	34	34	34	34	32000
127	Apr '02	27	Sep '00	44	Feb 14	23	My 22	Missouri Pacific	107	104	107	104	107	104	107	15600
95	Oct '04	14	Sep '00	143	Aug 17	98	Jan 11	Morris & Essex	187	192	187	192	187	192	187	7400
160	Oct '04	47	Oct '00	149	Mr 29	148	Jan 13	Nash, C. & St. L.	148	152	148	152	148	152	148	825
28	No '04	9	Sep '00	35	Aug 24	24	My 22	Nat. Biscuit Co.	55	55	55	55	55	55	55	1515
99	Sep '02	25	Sep '00	73	Aug 25	63	My 23	Nat. Biscuit Co.	55	55	55	55	55	55	55	1515
125	Sep '02	25	Sep '00	73	Aug 25	63	My 23	Nat. Biscuit Co.	55	55	55	55	55	55	55	1515
198	Apr '02	192	Apr '04	158	Apr 29	137	Jan 12	Nat. Enameling	112	113	112	113	112	113	112	200
147	De '04	43	Jun '00	158	Apr 29	137	Jan 12	do prof.	112	113	112	113	112	113	112	200
69	No '04	28	Jun '00	86	Apr 30	62	Aug 16	Nat. Lead Co.	44	44	44	44	44	44	44	20450
117	Nov '03	79	Jun '03	130	Apr 18	110	Jan 19	do prof.	101	104	101	103	101	104	101	102
86	Mr '03	78	Jun '03	130	Apr 18	110	Jan 19	do prof.	101	104	101	103	101	104	101	102
91	Jan '03	75	Oct '04	94	Apr 4	80	Aug 12	do prof.	101	104	101	103	101	104	101	102
32	Sep '02	10	No '03	51	Apr 7	24	Jan 24	do prof.	101	104	101	103	101	104	101	102
106	Feb '00	74	De '01	111	Feb 20	97	Jan 7	do prof.	101	104	101	103	101	104	101	102
47	My '02	31	De '02	24	Jan 10	17	Jan 20	do prof.	101	104	101	103	101	104	101	102
25	Jun '03	8	No '04	24	Jan 10	17	Jan 20	do prof.	101	104	101	103	101	104	101	102
50	Jan '03	26	Oct '01	42	Feb 1	42	Feb 1	New Central Coal	42	45	42	46	42	45	42	45
198	Apr '02	192	Apr '04	158	Apr 29	137	Jan 12	N. Y. Air Brake	152	155	152	155	152	155	152	400
174	No '01	112	Jul '03	187	Mr 14	136	Jan 12	N. Y. Central	153	154	151	153	151	153	151	50800
67	Sep '01	17	Jun '00	112	Mr 13	106	Feb 17	N. Y. Central	153	154	151	153	151	153	151	50800
124	Jan '02	75	Jun '00	122	Jan 30	115	Mr 13	N. Y. Central	153	154	151	153	151	153	151	50800
100	Aug '02	29	Jun '00	86	Apr 7	74	My 23	do prof.	115	120	115	120	115	120	115	1000
81	Feb '03	12	Feb '02	28	Jul 5	21	My 23	do prof.	115	120	115	120	115	120	115	1000
64	Sep '02	39	Feb '04	75	Aug 21	58	Jan 10	New York Dock	80	84	80	84	80	84	80	1000
420	Apr '02	197	Jan '00	347	Mr 13	310	Apr 25	do prof.	80	84	80	84	80	84	80	1000
141	Apr '02	130	Jan '00	347	Mr 13	310	Apr 25	do prof.	80	84	80	84	80	84	80	1000
255	Apr '02	185	My '04	211	Aug 11	195	My 22	N. Y. Lack & W.	137	142	137	142	137	142	137	100
175	Jun '01	147	No '03	174	My 17	165	Jan 21	N. Y. N. H. & H.	209	210	207	209	207	209	207	100
47	Oct '04	15	Jun '00	64	Mr 30	40	Jan 8	N. Y. N. H. & H.	209	210	207	209	207	209	207	100
80	Oct '02	22	Jan '00	89	Mr 11	76	My 10	N. Y. N. H. & H.	209	210	207	209	207	209	207	100
98	Jul '02	67	Jan '00	98	Aug 11	91	Feb 24	Norfolk Southern	85	86	85	86	85	86	85	19000
134	Sep '02	88	Sep '03	107	Apr 17	97	My 20	do prof.	85	86	85	86	85	86	85	19000
250	Jul '02	150	Jun '00	221	Aug 21	188	Jan 24	North American	99	99	99	99	99	99	99	2200
18	Sep '01	3	De '04	4	Feb 7	4	Feb 7	Northern Pacific	210	211	210	211	210	211	210	16890
102	De '04	39	Sep '03	107	Aug 8	78	Jan 6	Ontario Mining	2	2	2	2	2	2	2	100
88	Mr '02	80	Jul '03	108	Feb 8	104	Jan 5	Pacific Coast	98	99	100	103	101	103	101	14600
67	De '04	50	Aug '00	107	Aug 30	84	Jan 12	do prof.	104	110	104	110	104	110	104	78
57	No '02	17	Oct '03	49	Jan 3	28	Jan 12	do prof.	104	110	104	110	104	110	104	78
170	Sep '01	110	No '03	148	Aug 24	131	My 22	Pennsylvania R.R.	145	146	144	146	145	146	144	18650
120	Jun '01	81	Oct '00	115	Apr 3	97	Jan 25	People's Gas, Chi.	105	105	105	105	105	105	105	11400
50	Sep '01	5	Jun '00	48	Apr 3	27	Jan 25	Port & Eastern	89	44	39	44	38	44	38	44
94	No '01	17	Jan '00	65	Feb 14	42	Jan 12									

1905.

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Sep. 2 1904.		Week Sep. 1 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week			
	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low						
814	Sep '02	29	My '01	724	Feb '27	574	My '4	574	564	884	854	Southern Pacific	664	674	664	674	664	674	654	674	654	674	664	674	107250	
1194	De '04	113	Sep '04	1214	Feb '15	1154	Jan '5	1204	1194	1154	1194	do pf.	1194	1194	1194	1194	1194	1194	1194	1204	1194	1204	1194	1204	2500	
414	An '02	103	Jun '00	364	An '24	294	My '22	294	284	364	344	Southern Railway	354	354	354	354	354	354	354	364	344	354	344	354	42400	
984	Apr '02	494	Jun '00	1004	Sep '1	954	My '1	954	944	1004	984	do pf.	1004	1004	1004	1004	1004	1004	1004	994	1004	994	1004	1004	1300	
104	Jan '00	85	Jun '03	1044	Jan '14	974	Apr '18	1	1	1	1	Stand'd Rope & T.	1	1	1	1	1	1	1	1	1	1	1	1	100	
43	Mr '03	40	Apr '03	3	Jan '8	1	Jan '28	1	1	1	1	Syracuse Light'g.	1	1	1	1	1	1	1	1	1	1	1	1	100	
104	Feb '02	264	No '03	1084	Apr '4	684	Jan '25	454	444	914	864	Texas Pacific	904	914	904	914	904	914	884	904	864	874	864	874	44500	
544	Sep '02	114	Jun '00	414	Mr '13	294	Apr '20	324	304	364	354	Texas Pacific	364	364	364	364	364	364	354	364	354	364	354	364	10500	
444	Feb '02	114	Jun '00	464	Mr '28	374	Jan '31	304	304	464	444	do Land Tr.	454	454	444	454	444	454	454	444	444	444	444	444	3540	
1354	Jan '00	10	Jan '00	19	Jun '12	19	Jun '12	204	204	254	244	Third Avenue	1294	1294	1294	1294	1294	1294	1284	1294	1284	1294	1284	1294	2000	
30	Sep '02	174	Oct '03	374	Apr '12	224	Jan '13	204	204	354	344	Tol. Ry & Light	344	354	354	354	344	354	354	344	344	344	344	344	1200	
38	No '04	104	Feb '01	434	Apr '6	344	May '25	284	284	374	374	Tol. St. L. & W.	374	384	374	384	374	374	374	374	374	374	374	374	800	
574	No '02	2	Sep '03	434	Apr '12	514	May '25	484	44	59	58	do pf.	58	59	59	58	58	58	58	59	574	584	574	584	700	
1394	Jan '02	614	Jul '00	1224	Apr '4	1054	Jan '4	994	974	1184	1154	Twin City R. T.	1164	1184	1174	1174	1164	1174	1174	1184	1164	1184	1164	1184	4325	
160	No '01	136	Jan '00	160	Jun '28	154	Apr '24	9	4	4	4	do pf.	110	1114	1104	1104	1104	1114	1104	1104	1104	1104	1104	1104	100	
25	Feb '00	374	Apr '04	154	Apr '3	84	Jun '6	74	74	44	44	Union B. & P. Co.	1394	1374	1384	1374	1384	1374	1384	1374	1384	1374	1384	1374	800	
85	Apr '02	45	Feb '04	824	Apr '4	884	Jan '10	604	554	794	754	do pf.	794	804	794	804	794	794	794	794	794	794	794	794	600	
133	My '01	444	Jan '00	1384	Apr '24	1134	Jan '6	1014	974	1374	1304	Union Pacific	1384	1374	1384	1374	1384	1374	1384	1374	1384	1374	1384	1374	65000	
994	My '01	704	Jun '00	1014	Feb '21	984	My '1	954	954	964	964	do pf.	984	984	984	984	984	984	984	984	984	984	984	984	300	
1194	Jan '04	94	Oct '03	1144	Feb '20	1064	Jan '17	154	154	74	74	United Fruit	1164	1184	1174	1164	1174	1164	1174	1164	1184	1164	1184	1164	1184	4325
25	De '04	9	De '03	74	Jan '1	214	Jan '4	154	154	74	74	United Fruit	1164	1184	1174	1164	1174	1164	1174	1164	1184	1164	1184	1164	1184	4325
89	De '04	30	Jul '03	80	Jun '7	644	Jan '11	564	564	884	874	do pf.	884	884	884	884	884	884	884	884	884	884	884	884	1300	
204	De '04	6	Sep '03	354	Apr '14	194	Jan '3	114	94	314	294	U S C I Pipe	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
814	De '04	33	No '03	974	Apr '17	744	Jan '22	134	124	374	364	do pf.	984	984	984	984	984	984	984	984	984	984	984	984	984	300
204	De '04	46	Mr '00	134	Feb '12	2214	Jan '13	74	74	134	134	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
1084	My '04	65	Jun '00	1114	Jan '20	1014	Jan '10	74	74	134	134	do pf.	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	100
844	No '04	43	Jul '04	984	Mr '10	774	Jan '4	534	514	924	894	U S Realty & Imp	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
444	Mr '02	364	No '04	734	Jan '13	194	Jan '13	194	184	624	604	U S Reduc'd & R.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
44	Jan '02	7	Jul '03	554	Apr '15	334	Jan '3	194	184	624	604	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
1044	Jan '00	304	Jul '03	1184	Apr '7	884	Jan '6	784	734	104	1084	U S Rubber	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
95	Apr '01	84	My '04	384	Apr '12	244	My '22	134	124	374	364	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
1014	Apr '01	494	No '03	1054	Jan '24	904	My '22	684	594	1084	1024	U S Steel	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
764	Apr '02	174	Sep '03	394	Jan '31	314	My '23	314	314	324	324	Vandalia R.R.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
1344	Sep '02	804	Oct '03	1114	Feb '20	1034	My '1	1074	1054	1054	1054	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
834	Jan '03	254	No '04	144	Apr '17	74	Apr '3	414	414	414	414	U S Steel	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
814	De '02	45	No '04	544	My '15	494	Apr '6	414	414	414	414	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	Wabash	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
1004	My '01	804	Sep '03	954	Jun '19	924	Jan '17	914	894	934	934	W. U. Telegraph	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00	234	Feb '8	174	My '23	204	194	224	214	do pf.	1134	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	1124	100
284	Sep '02	64	Mr '00																							

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Sep. 2 1904.		Week Sep. 1 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
119 1/2	Apr '02	108	Aug '03	116	Feb '07	112 1/2	Jun '5	114 1/2	114	Iowa Cen 1st 5s.	113	113	113	113	113	113	113	114	113 1/2	114	114	114	10	
97	Mr '02	85	Jun '04	88	Feb '4	85	Apr '11	87 1/2	87 1/2	Iowa Cen ref 4s.	86	86	86	86	86	86	86	87	87	88	88	88	31.0	
94 1/2	Mr '01	74 1/2	Oct '08	92	Mr '2	88 1/2	My '1	86 1/2	85 1/2	K. C. F. & M. 4s.	90	90	90	90	90	90	90	89	90	90	90	82.0		
106	De '04	92 1/2	Apr '04	108	Feb '2	104 1/2	Jan '10	102	101 1/2	Lackwa Steel 5s.	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	75		
111	Jul '00	102 1/2	Oct '03	110	Jul '3	107 1/2	Jan '10	108 1/2	108 1/2	Laclede Gas 5s.	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	75		
126	De '00	108 1/2	Jan '00	116 1/2	Apr '6	112 1/2	Feb '9	110 1/2	109 1/2	Lake & W 1st 5s.	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	75		
111 1/2	My '00	98	Jul '02	102	My '26	99 1/2	Jun '1	100 1/2	100 1/2	Lake Sh 3d 3s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	75		
103	Oct '02	92 1/2	Oct '103	Jan '17	100 1/2	Apr '18	100 1/2	100 1/2	100 1/2	Long I Unified 4s.	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	75		
104 1/2	De '04	96 1/2	Jan '00	105 1/2	Jun '27	102 1/2	Jan '10	104 1/2	104 1/2	L & N Unified 4s.	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	41.0		
99 1/2	Sep '01	85 1/2	Apr '02	97 1/2	Jan '3	94 1/2	Apr '12	98 1/2	98 1/2	Kansas City 5s.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	160.0		
107 1/2	Mr '02	99	My '00	107 1/2	Feb '4	104 1/2	My '1	106 1/2	106 1/2	Manhattan 4s.	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	1.0		
122 1/2	De '00	110 1/2	Oct '03	120 1/2	Jan '16	114 1/2	My '10	115 1/2	114 1/2	Met Street Ry 5s.	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114		
99	Jan '02	88	De '03	94 1/2	Feb '10	90 1/2	My '6	92 1/2	91 1/2	do Refunding 4s.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	190.0		
90	Jun '01	80	Jan '04	81	Aug '20	73 1/2	Jan '28	82 1/2	82 1/2	Mex Cen 4s.	79	80	79	80	79	80	79	80	79	80	79	79		
87	Jun '01	72	My '04	79 1/2	Mar '13	71 1/2	My '20	75 1/2	74 1/2	do 1st income	74 1/2	75	74 1/2	75	74 1/2	75	74 1/2	75	74 1/2	75	79	79		
27	Jun '01	6	Apr '04	18 1/2	Aug '30	11	My '22	8 1/2	8 1/2	do 2d income	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	503.0		
98 1/2	Jul '02	91	De '03	97 1/2	Jul '19	94 1/2	Jan '19	92 1/2	92 1/2	do 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	50		
124 1/2	Apr '02	109	Apr '03	117 1/2	Jan '17	114 1/2	Jan '13	112 1/2	112 1/2	M. & St. L. Cen 5s.	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2		
106	Feb '02	93 1/2	Jul '00	99 1/2	Jan '24	96 1/2	Apr '14	97 1/2	97 1/2	do L. Sh. Cen 3s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
103	No 04	88	Jan '00	104 1/2	My 13	100 1/2	Feb 4	100 1/2	100 1/2	Mo. K. & T. 1st 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
97 1/2	Jul '02	84	Sep 00	88 1/2	Jul 31	84 1/2	My 8	80 1/2	79 1/2	do 2d 4s.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2		
109	Jun '01	94	Jan 00	110 1/2	Feb 14	106 1/2	Apr 28	108 1/2	108 1/2	Mo Pac trust 5s.	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109		
110	Jun '01	90	Mr 00	110 1/2	Jan 31	107 1/2	Feb 11	108 1/2	108 1/2	do collat 5s.	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2		
82	No 04	73	De 02	84 1/2	Jan 31	79 1/2	My 12	76 1/2	76 1/2	National Mex 4s.	84	84	84	84	84	84	84	84	84	84	84	84		
104 1/2	My '02	98 1/2	Jul '03	105 1/2	My 11	105 1/2	My 11	105 1/2	105 1/2	do 4s.	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
118	Mr '02	104 1/2	Apr '00	117 1/2	Feb 24	114 1/2	Apr 1	110 1/2	109 1/2	N. C. & St. L. Cen 5s.	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2		
111 1/2	Jun '00	95	Jul '03	107 1/2	Jun 20	98 1/2	Jul 14	100 1/2	101 1/2	N. Y. Cen 3d 3s.	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2		
99	Jan '00	88	Feb '04	91 1/2	Jan 20	89 1/2	Feb 27	89 1/2	89 1/2	do 4s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
98	Apr '00	86	Jul '03	91 1/2	Jan 20	89 1/2	Feb 27	89 1/2	89 1/2	do 4s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
109 1/2	Mr '01	100	Oct '08	108 1/2	Mr 9	104 1/2	Apr 6	105 1/2	105 1/2	N. Y. & C. St. L. 4s.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
98 1/2	Jan '02	87	Aug '03	97 1/2	Jan 31	91 1/2	Aug 1	94 1/2	94 1/2	NY, N. E. & P. 4s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
118 1/2	Apr '02	104 1/2	Jan '03	111 1/2	My 17	108 1/2	Jun 9	109 1/2	109 1/2	do collat tr 5s.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
110 1/2	Jan '01	97	Sep 03	106 1/2	Feb 21	102 1/2	Sep 1	104 1/2	104 1/2	N. Y. & W. ref 4s.	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
114 1/2	Feb '02	90 1/2	Jan '00	104 1/2	Feb 9	101 1/2	Apr 5	101 1/2	101 1/2	Nor. & W. cen 4s.	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		
97 1/2	No 04	87 1/2	Oct '08	98 1/2	Mr 11	94 1/2	Jan 16	94 1/2	94 1/2	do P. & C. 1st 4s.	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2		
106 1/2	Jul '02	99 1/2	Oct '08	108 1/2	Mr 31	104 1/2	Jan 3	105 1/2	105 1/2	Nor. Pac prior 4s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
76 1/2	Jul '02	63 1/2	Sep 00	78 1/2	Jul 31	75 1/2	My 24	74 1/2	74 1/2	do gen 3s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
101 1/2	No 04	87 1/2	Jan '00	98 1/2	Jan 24	93 1/2	Jan 7	96 1/2	96 1/2	Nor. & W. Cen 4s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
105 1/2	Apr '01	98 1/2	Sep 03	104 1/2	My 12	102 1/2	Jun 8	103 1/2	103 1/2	Or Ry & Nav. 4s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
120	Jan '00	120	Oct '03	127 1/2	Jan 31	123 1/2	Jan 16	122 1/2	122 1/2	Or Sh. L. 1st 6s.	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2		
121 1/2	De 04	109 1/2	Jul '03	120 1/2	Mr 14	117 1/2	Jan 27	117 1/2	117 1/2	do consol 5s.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
97 1/2	De 04	86 1/2	De 04	95 1/2	My 17	95 1/2	Jun 9	97 1/2	97 1/2	do ref. 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
114 1/2	Mr '02	101 1/2	Jul '03	108 1/2	Jan 24	105 1/2	Jan 7	106 1/2	106 1/2	Pacific C 1st 5s.	113 1/2	115 1/2	113 1/2	115 1/2										

LESS ACTIVE BONDS.—Continued.

Dealings This Year.—Continued.	High	Low	Bid	Friday
Chl. R. & P. Coll. T. S. S. Ser. O. 1917. MN	96 1/2	96 1/2	96 1/2	96 1/2
Bar. C. R. & Nor. 1st 5s, 1908.	101 1/2	101 1/2	101 1/2	101 1/2
Do Coll. Trust 5s, 1934.	101 1/2	101 1/2	101 1/2	101 1/2
Do C. O. & Gulf gen 5s, Oct. 1, 1919.	101 1/2	101 1/2	101 1/2	101 1/2
Do con. g. 5s, 1925.	101 1/2	101 1/2	101 1/2	101 1/2
Do Keokuk & D. M. 1st 5s, 23.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. S. P. Minn. & O. M. con. 5s, 1930.	101 1/2	101 1/2	101 1/2	101 1/2
St. P. & Sioux City 1st 5s, 1919.	101 1/2	101 1/2	101 1/2	101 1/2
C. O. St. P. & M. 1st 5s, 1918.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. Term. Trans. 4s, 1947.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. & West. Ind. gen'l g. 5s, Dec. 1932.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. Day & Ironmont 1st 5s, 1941.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. Ind. & West. 1st ref. g. 4s, 1939.	101 1/2	101 1/2	101 1/2	101 1/2
C. C. & St. L. Cal. Div. 1st 4s, 1939.	101 1/2	101 1/2	101 1/2	101 1/2
Do C. W. & M. 1st 5s, 1921.	101 1/2	101 1/2	101 1/2	101 1/2
Do Sp. Gr. & Col. Div. 1st 4s, 40. MS	101 1/2	101 1/2	101 1/2	101 1/2
Chl. Ind. & West. 1st 5s, 1939.	101 1/2	101 1/2	101 1/2	101 1/2
Chl. Sand. & Cleve. con. 1st 5s, 1928.	101 1/2	101 1/2	101 1/2	101 1/2
C. C. & C. I. Consol. 7s, 1914.	101 1/2	101 1/2	101 1/2	101 1/2
Dogen. g. 5s, 1934.	101 1/2	101 1/2	101 1/2	101 1/2
Cleve. & Mah. Valley. g. 5s, 1938.	101 1/2	101 1/2	101 1/2	101 1/2
Del. & Hud. Pa. Div. 7s, 1917.	101 1/2	101 1/2	101 1/2	101 1/2
Alb. & Sus. 1st 5s, 1908.	101 1/2	101 1/2	101 1/2	101 1/2
Do Alb. & Sus. 1st 5s, 1908.	101 1/2	101 1/2	101 1/2	101 1/2
Rens. & Sara. 1st 7s, 1921.	101 1/2	101 1/2	101 1/2	101 1/2
Del. Lack. & West. 7s, 1907.	101 1/2	101 1/2	101 1/2	101 1/2
Morris & Essex 1st 7s, 1914.	101 1/2	101 1/2	101 1/2	101 1/2
Do consol. 7s, 1915.	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Lack. & West. 1st 5s, 1921.	101 1/2	101 1/2	101 1/2	101 1/2
Do Constr. 5s, 1923.	101 1/2	101 1/2	101 1/2	101 1/2
Do Ter. & Imp. 4s, 1923.	101 1/2	101 1/2	101 1/2	101 1/2
Syracuse, Bing. 5s, 1st 7s, 1908.	101 1/2	101 1/2	101 1/2	101 1/2
Den. & Rio Grande Imp. 5s, 1923.	101 1/2	101 1/2	101 1/2	101 1/2
Do Rio G. W. Col. T. S. S. Ser. A. 1949.	101 1/2	101 1/2	101 1/2	101 1/2
Detroit & Mackinac gold 4s, 1935.	101 1/2	101 1/2	101 1/2	101 1/2
Detroit Southern 1st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do Ohio 1st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Pulch. & I. R. 1st 5s, 1937.	101 1/2	101 1/2	101 1/2	101 1/2
Dul. S. S. & Atlantic 5s, 1937.	101 1/2	101 1/2	101 1/2	101 1/2
Elgin, Joliet & East. 1st 5s, 1941.	101 1/2	101 1/2	101 1/2	101 1/2
Erie 1st ext. g. 4s, 1947.	101 1/2	101 1/2	101 1/2	101 1/2
Do 3d ext. g. 4s, 1948.	101 1/2	101 1/2	101 1/2	101 1/2
Do 4th ext. g. 4s, 1920.	101 1/2	101 1/2	101 1/2	101 1/2
Do 5th ext. g. 4s, 1928.	101 1/2	101 1/2	101 1/2	101 1/2
Do 1st consol. 7s, 1920.	101 1/2	101 1/2	101 1/2	101 1/2
Bull. N. Y. & Erie 1st 7s, 1917.	101 1/2	101 1/2	101 1/2	101 1/2
Buffalo & Southern 5s, 1908.	101 1/2	101 1/2	101 1/2	101 1/2
Chicago & Erie 1st 4s, 1932.	101 1/2	101 1/2	101 1/2	101 1/2
Jefferson 1st 5s, Jan. 1909.	101 1/2	101 1/2	101 1/2	101 1/2
Long Dock con. 5s, 1935.	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. & O. Wood Lake 5s, 1948.	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. L. E. & W. Dock & Imp. 5s, 1913.	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Sus. & West. 1st 5s, 1937.	101 1/2	101 1/2	101 1/2	101 1/2
Do 2d g. 4s, 1937.	101 1/2	101 1/2	101 1/2	101 1/2
Do gen. g. 5s, 1940.	101 1/2	101 1/2	101 1/2	101 1/2
Do Ter. 1st 5s, 1940.	101 1/2	101 1/2	101 1/2	101 1/2
Mid. of N. J. 1st 5s, 1910.	101 1/2	101 1/2	101 1/2	101 1/2
Wilkes & East. 1st 5s, 1942.	101 1/2	101 1/2	101 1/2	101 1/2
Evans & Ind. con. 5s, 1938.	101 1/2	101 1/2	101 1/2	101 1/2
Evans & T. H. 1st 5s, 1921.	101 1/2	101 1/2	101 1/2	101 1/2
Do 1st gen. g. 5s, 1945.	101 1/2	101 1/2	101 1/2	101 1/2
Do 2d gen. g. 5s, 1923.	101 1/2	101 1/2	101 1/2	101 1/2
Port Wadsworth & Rio Grande 1st 4s, 28.	101 1/2	101 1/2	101 1/2	101 1/2
Gal. Houston & Hend. 1st 5s, 1913.	101 1/2	101 1/2	101 1/2	101 1/2
Green Bay & West. con. 5s, 1927.	101 1/2	101 1/2	101 1/2	101 1/2
G. & S. L. 1st ref. 5s, Feb. 1952.	101 1/2	101 1/2	101 1/2	101 1/2
H. V. Col. & Hock. V. 1st 5s, 1918.	101 1/2	101 1/2	101 1/2	101 1/2
Do Col. & L. 1st 5s, 1918.	101 1/2	101 1/2	101 1/2	101 1/2
Ill. Cent. 1st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 2d 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 3d 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 4th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 5th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 6th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 7th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 8th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 9th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 10th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 11th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 12th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 13th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 14th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 15th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 16th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 17th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 18th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 19th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 20th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 21st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 22nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 23rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 24th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 25th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 26th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 27th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 28th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 29th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 30th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 31st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 32nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 33rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 34th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 35th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 36th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 37th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 38th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 39th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 40th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 41st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 42nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 43rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 44th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 45th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 46th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 47th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 48th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 49th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 50th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 51st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 52nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 53rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 54th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 55th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 56th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 57th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 58th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 59th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 60th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 61st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 62nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 63rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 64th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 65th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 66th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 67th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 68th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 69th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 70th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 71st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 72nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 73rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 74th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 75th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 76th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 77th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 78th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 79th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 80th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 81st 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 82nd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 83rd 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 84th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 85th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 86th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 87th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 88th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 89th 4s, 1951.	101 1/2	101 1/2	101 1/2	101 1/2
Do 90th 4s, 1951.	101 1/2			

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Detroit United Ry. 1st con. g. 5s, 1932. JJ	96 1/2	My 17	94 1/2 Jul 18 94 1/2
Havana El. Ry. con. g. 5s, 1932. FA	95	Apr 17	92 1/2 Jun 8 93 1/2
Met. St. Ry. B. & T. 1st con. g. 5s, 1932. MS	121 1/2	Feb 15	118 1/2 Mr 13 118 1/2
Col. & Pa. Ry. 1st con. g. 5s, 1932. MS	121 1/2	Feb 15	118 1/2 Mr 13 118 1/2
Lex. Av. & Pav. Ry. 1st con. g. 5s, 1932. MS	121 1/2	Feb 15	118 1/2 Mr 13 118 1/2
Third Ave. 1st con. g. 5s, 1932. JJ	118 1/2	Feb 24	116 1/2 Jan 17 117 1/2
Met. W. B. Elev. Chl. 1st con. g. 5s, 1932. FA	104 1/2	Mr 24	95 Feb 1 95 1/2
Und'g'd El. Ry. Lon. pr. 5s, 1932. JD	100 1/2	My 31	97 Jan 4 98 1/2
Union Elev. Chicago 1st con. g. 5s, 1932. AO	108 1/2	Jul 13	106 1/2 Jul 13 106 1/2
United Ry. St. L. 1st con. g. 5s, 1932. JJ	89 1/2	Apr 14	85 1/2 Jan 19 87 1/2
United Ry. of S. F. 1st con. g. 5s, 1932. JJ	91 1/2	Jan 9	87 1/2 Jan 3 91 1/2
MISCELLANEOUS BONDS.			
Bklyn. Ry. Con. N. Y. 1st con. g. 5s, 1932. FA	58	Apr 14	45 1/2 Apr 14 45 1/2
Chl. J. Ry. & U. Stock Yd. g. 5s, 1932. JJ	108	Jul 3	108 Jul 3 108
Det. M. & M. L. g. 7s, Ser. A. Oct. 1, 1911. SA	80	Feb 16	71 1/2 Apr 7 71 1/2
New York Dock 50-year 1st con. g. 5s, 1932. FA	98	Jul 29	94 1/2 Feb 1 97 1/2
Provident Loan Soc., N. Y. 4s, 1911. MS	100	Feb 27	98 Mr 6 97 1/2
U. S. Red. & Ref. 1st con. g. 5s, 1932. JJ	100 1/2	Jun 28	93 1/2 Jan 3 91 1/2
GAS AND ELECTRIC LIGHT.			
Bklyn. Union Gas 1st con. g. 5s, 1932. MN	118	Apr 27	113 My 22 113 1/2
Buffalo Gas 1st con. g. 5s, 1932. AO	76 1/2	Aug 31	68 Apr 10 68
Consol. Gas 6 per cent. conv. deb. 1909. JJ	187 1/2	Mar 3	169 My 4 169
Detroit City Gas g. 5s, 1932. JJ	103 1/2	Jun 29	99 1/2 Jul 8 100 1/2
Gen. Elec. deb. g. 3s, 1932. FA	92 1/2	My 27	89 1/2 Mr 3 90 1/2
Hudson Gas Co. 1st con. g. 5s, 1932. MN	109 1/2	Feb 10	109 1/2 Feb 10 111
Kansas City Mo. Gas 1st con. g. 5s, 1932. AO	100	My 6	100 My 6 99 1/2
Kings Co. El. L. & P. 1st con. g. 5s, 1932. AO	105 1/2	Feb 14	103 1/2 Mr 8 102 1/2
Ed. El. L. of Bklyn. 1st con. g. 5s, 1932. JJ	94	Apr 28	94 Apr 28 94 1/2
Laclede Gas L. & E. ext. g. 5s, 1932. AO	108 1/2	Jan 27	105 1/2 My 20 105 1/2
Milwaukee Gas L. & E. ext. g. 5s, 1932. AO	92 1/2	Aug 8	92 My 27 93 1/2
New York & Queens R. L. & P. 5s, 1932. FA	108	Jan 24	108 Feb 8 101 1/2
N.Y. El. & P. R. L. & P. 5s, 1932. AO	105 1/2	Feb 14	103 1/2 Mr 8 102 1/2
Do do 1st con. g. 5s, 1932. JJ	119 1/2	Apr 19	118 1/2 Jan 23 118 1/2
N. Y. & R. L. & P. 5s, 1932. MN	103	My 22	103 My 22 103
Paterson Gas & El. con. g. 5s, 1932. MS	105 1/2	My 10	105 1/2 My 10 103 1/2
People's Gas Chl. 1st con. g. 5s, 1932. AO	107 1/2	Feb 14	103 1/2 Apr 11 103 1/2
Do do 1st con. g. 5s, 1932. JJ	109	Apr 15	107 1/2 My 9 108 1/2
Chl. Gas L. & C. 1st con. g. 5s, 1932. JJ	110	Feb 17	108 Jan 30 109 1/2
Cons. Gas Chl. 1st con. g. 5s, 1932. JD	109 1/2	Mr 28	107 1/2 Jan 5 108 1/2
Mutual Fuel G. 1st con. g. 5s, 1932. MN	107 1/2	Mr 28	104 1/2 Jun 30 105 1/2
Trenton Gas & El. 1st con. g. 5s, 1932. MS	112 1/2	Jan 31	110 My 3 111 1/2
Westchester Lighting g. 5s, 1932. JD	113	Jan 31	111 My 3 111 1/2
MANUFACTURING & INDUSTRIAL.			
Am. Ice Securities deb. 6s, 1932. AO	81 1/2	Aug 29	77 Jun 29 80 1/2
Am. Spts. Mfg. Co. 1st con. g. 5s, 1932. MS	101 1/2	Aug 9	94 Mr 15 95 1/2
American Thread 1st con. g. 5s, 1932. JJ	90	Jun 28	87 1/2 Mr 20 90

* Month of Maturity

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Aug. 25 Bid Asked	Sep. 1 Bid Asked		Aug. 25 Bid Asked	Sep. 1 Bid Asked		Aug. 25 Bid Asked	Sep. 1 Bid Asked
Am. Can.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Int. Mer. M. pf.	30 1/2	30 1/2
Am. Can. pf.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Internat'l. S. pf.	25	27
Am. Chic.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Internat'l. S. pf.	25	27
Am. Chic. pf.	97	102	98	105	105	Lake S. Cor. pf.	39	41
Am. Light & T.	98	102	97	100	100	Mackay Co.	41 1/2	40 1/2
Am. L. & T. pf.	104	108	104	106	106	Mackay Co. pf.	74	74 1/2
Am. Writ. Paper	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	M. & N. Trans.	34	34 1/2
Am. Writ. Paper pf.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	New Orleans & S.	34 1/2	34 1/2
Am. Writ. P. bds	87	87 1/2	87 1/2	88	88	N. O. Ry. pf.	77	78 1/2
Beth. Steel pf.	33	33 1/2	33 1/2	33	33	New Orleans & S.	80 1/2	80 1/2
Beth. Steel pf.	90 1/2	91	88 1/2	90	90	N. Y. Trans.	8 1/2	8 1/2
Brit. Colum. pf.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	N. Y. Trans.	8 1/2	8 1/2
Burdock C. M.	116	120	116	120	120	N. Y. Trans.	8 1/2	8 1/2
Brooklyn Ferry	2	2	2	2	2	N. Y. Trans.	8 1/2	8 1/2
Buffalo Gas	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Pope Mfg. 1st pf.	78	81
Central Found.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Pope Mfg. 2d pf.	18	20
Gen. Found.	21	21 1/2	20 1/2	21 1/2	21 1/2			
Gen. Found. bds	79	79 1/2	79	81	81			
Gen. Refrigr.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			
Detroit & Mack	82	70	82	70	70			
Det. & Mack pf.	85	95	95	100	100			
Electric Boat	26	30	26	30	30			
Electric Boat pf.	26	30	26	30	30			
Electric Vehicle	17	20	17	20	20			
Elec. Vehicle pf.	23	26	23	26	26			
Greene Copper	28 1/2	28 1/2	24 1/2	24 1/2	24 1/2			
Hall Signal	85	80	85	80	80			
Havana Tob.	38	38	38	38	38			
Havana Tob. pf.	38	38	38	38	38			
Int'l. Boro. R. Co.	214 1/2	215 1/2	215 1/2	217	217			
Int'l. Mer. Marine	13	13 1/2	12 1/2	13	13			
Roy'l B. P. der pf.	108 1/2	110 1/2	110 1/2	112	112			
Safety C. H. & L.	285	285	285	285	285			
Seaboard Co.	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2			
Seaboard Co. 2d pf.	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2			
Seaboard Co. 3d pf.	80	80	80	80	80			
Standard Oil	615	615	615	615	615			
Standard Oil pf.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			
Stand. Mill.	79	80	79	80	80			
Stand. Mill. pf.	79	80	79	80	80			
Tennessee Copper	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2			
United Copper	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2			
United Copper pf.	77 1/2	78 1/2	77 1/2	78 1/2	78 1/2			
Union T. 1st pf.	115	115	115	115	115			
Union T. 2d pf.	116	116	116	116	116			

COURSE OF PRICES DURING AUGUST.

Net Change, difference between Opening and Last Sale. + Advance. - Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.	Stocks.	Opening.	Highest.	Lowest.	Last Sale	Net Change.
Adams Express	249	249	249	249	.....	Chicago & Northwestern	212	224 1/2	212	217 1/2	+ 5 1/2
Allis-Chalmers	19 1/2	19 1/2	15 1/2	15 1/2	- 3 1/2	Chicago & Northwestern pf.	240	249	240	245	+ 5
Allis-Chalmers pf.	84 1/2	84 1/2	82 1/2	82 1/2	- 1 1/2	Chicago St. P. M. & Omaha	190	190	190	190	.....
Amalgamated Copper	23 1/2	25	23 1/2	24 1/2	+ 1 1/2	Chicago St. P. M. & Om. pf.	200	200	200	200	.....
Am. Ag'l Chemical	95	95	95	95	.....	Chicago Terminal Transfer	17	19 1/2	17	19 1/2	+ 2 1/2
Am. Ag'l Chemical pf.	23 1/2	25	23 1/2	24 1/2	+ 1 1/2	Chicago Terminal Transfer pf.	89 1/2	41 1/2	36 1/2	40 1/2	+ 1 1/2
American Beet Sugar	23 1/2	25	23 1/2	24 1/2	+ 1 1/2	Chicago Union Traction	9 1/2	9 1/2	9 1/2	9 1/2	.....
Am. Beet Sugar pf.	37 1/2	38 1/2	36 1/2	36 1/2	- 1 1/2	Chicago Union Traction pf.	39 1/2	39 1/2	37	37	- 2 1/2
American Car & Foundry	99 1/2	103	99 1/2	100 1/2	+ 1	Cleveland, Chi., Chi. & St. L.	97	104 1/2	97	100 1/2	+ 3 1/2
American Car & Foundry pf.	29 1/2	30 1/2	29 1/2	30	+ 1 1/2	Cleveland, Lor. & Wheeling	72	72	72	72	.....
American Cotton Oil	92 1/2	95	92 1/2	95	+ 2 1/2	Colorado Fuel & Iron	40 1/2	47 1/2	44 1/2	44 1/2	- 2 1/2
American Cotton Oil pf.	92 1/2	95	92 1/2	95	+ 2 1/2	Colorado Fuel & Iron pf.	80	80	80	80	.....
American District Tel.	31	31 1/2	30 1/2	31 1/2	.....	Colorado Southern	29 1/2	29 1/2	27 1/2	28	- 1 1/2
American Express	235	235	230	230	- 5	Colorado Southern 1st pf.	62 1/2	64	61 1/2	61 1/2	- 1 1/2
Am. Grass Twine	6 1/2	6 1/2	4 1/2	5	- 1 1/2	Colorado Southern 2d pf.	39 1/2	44 1/2	39 1/2	42 1/2	+ 2 1/2
Am. Hide & Leather	39 1/2	40 1/2	36	36	- 3 1/2	Columbus & Hocking Coal & L.	14	14	13 1/2	13 1/2	- 1 1/2
Am. Hide & Leather pf.	26 1/2	29 1/2	26	27	+ 1 1/2	Consolidated Gas	192 1/2	193	186	186	- 6 1/2
American Lined	18 1/2	19	18 1/2	19	+ 1 1/2	Corn Products	45 1/2	51	40	49	+ 8 1/2
American Lined pf.	41	42	41	42	+ 1	Corn Products pf.	10 1/2	11 1/2	9	10	+ 1 1/2
American Locomotive	49 1/2	56 1/2	49 1/2	50 1/2	+ 1 1/2	Delaware & Hudson	194 1/2	225	193	218 1/2	+ 21 1/2
American Locomotive pf.	112	112 1/2	112 1/2	112 1/2	.....	Delaware, Lackawanna & West'n ..	424 1/2	470	424 1/2	455	+ 30 1/2
American Malt	24 1/2	24 1/2	22 1/2	23 1/2	- 1 1/2	Denver & Rio Grande	31	36 1/2	32	35 1/2	+ 3 1/2
Am. Smelting and Refining	124 1/2	131 1/2	123 1/2	126 1/2	+ 1 1/2	Denver & Rio Grande pf.	80	90	88 1/2	89 1/2	+ 2 1/2
Am. Smelting and Refining pf.	123	128	121 1/2	124	+ 1	Des Moines & Fort Dodge	20	22 1/2	20	21 1/2	+ 1 1/2
Am. Smelters' Securities pf. B.	99	99 1/2	98	98	- 1	Detroit Southern tr.	9	10 1/2	9 1/2	10	+ 1 1/2
American Snuff	183	200	183	200	+ 17	Detroit Southern pf. tr.	42	42	41	41 1/2	+ 1 1/2
American Snuff pf.	106	106 1/2	106	106 1/2	+ 1 1/2	Detroit United Ry.	91	95 1/2	92 1/2	94	+ 3 1/2
Am. Steel Foundries	99	101 1/2	99 1/2	99 1/2	.....	Distillers' Securities	42 1/2	44	42	42	.....
Am. Steel Foundries pf.	39 1/2	41 1/2	38 1/2	39 1/2	+ 1 1/2	Duluth, South Shore & Atlantic ..	15 1/2	16 1/2	15	15 1/2	+ 1 1/2
American Sugar	143 1/2	146	141 1/2	142 1/2	+ 1 1/2	Duluth, South Shore & Atlantic pf.	31 1/2	36 1/2	31	33 1/2	+ 2 1/2
American Sugar Refining	140	141	139 1/2	140 1/2	+ 1 1/2	Electric Storage Battery	83 1/2	87 1/2	82	85 1/2	+ 2 1/2
Am. Telephone & Telegraph	141 1/2	143	141 1/2	142 1/2	+ 1 1/2	Erie 1st pf.	84 1/2	85 1/2	83	83 1/2	+ 1 1/2
American Tobacco	97 1/2	104	97	100 1/2	+ 3 1/2	Erie 2d pf.	74 1/2	78 1/2	73 1/2	77	+ 2 1/2
American Tobacco pf.	104 1/2	105 1/2	102 1/2	104 1/2	+ 1 1/2	Evansville & Terre Haute	65	75	65	74	+ 9
American Woolen	104 1/2	105 1/2	102 1/2	104 1/2	+ 1 1/2	Evansville & Terre Haute pf.	95	95	95	95	.....
Anaconda Copper	116	118 1/2	113	113	- 3	Federal Mining & Smelting	109	114	109	112 1/2	+ 3 1/2
Associated Merchants' 1st pf.	9 1/2	107 1/2	9 1/2	107 1/2	+ 7 1/2	Federal Mining & Smelting pf.	93 1/2	96	93 1/2	94 1/2	+ 1 1/2
Atchison, Topeka & Santa Fe	97 1/2	105 1/2	97 1/2	105 1/2	+ 8 1/2	Fort Worth & Denver City	72	75	72	73 1/2	+ 1 1/2
Atchison, Topeka & Santa Fe pf.	102 1/2	105 1/2	102 1/2	105 1/2	+ 3 1/2	General Chemical	61 1/2	63 1/2	63	63 1/2	.....
Atlantic Coast Line	159 1/2	170	159 1/2	167 1/2	+ 8 1/2	General Chemical pf.	106	106 1/2	106	106 1/2	.....
Baltimore & Ohio	114 1/2	117	111 1/2	112	+ 2 1/2	General Electric	181	188	178	180	- 1
Baltimore & Ohio pf.	95 1/2	100	97	98	+ 2 1/2	General Northern pf.	288 1/2	326	287	315	+ 28 1/2
Brooklyn Rapid Transit	18 1/2	19 1/2	18 1/2	18 1/2	.....	Havana Electric	18	25 1/2	18 1/2	24	+ 6 1/2
Brunswick City	15 1/2	15 1/2	15 1/2	15 1/2	.....	Havana Electric pf.	64	64	64	64	.....
Buffalo, Rochester & Pittsburg	150	150	150	150	.....	Hocking Valley	92 1/2	94	92	92 1/2	.....
Canada Southern	69 1/2	74 1/2	69 1/2	71	+ 1 1/2	Hocking Valley pf.	93	94	92	93 1/2	+ 1 1/2
Canadian Pacific	165 1/2	165 1/2	164 1/2	163 1/2	- 2 1/2	Homestake Mining	77 1/2	80	77 1/2	80	+ 2 1/2
Central Leather	104 1/2	105 1/2	103 1/2	104 1/2	+ 1 1/2	Illinois Central	171 1/2	180 1/2	170 1/2	176 1/2	+ 6 1/2
Central R. R. of New Jersey	203	220	204	216	+ 13	Illinois Central pf.	232	232	232	232	.....
Chesapeake & Ohio	54 1/2	58 1/2	54 1/2	55	+ 3 1/2	International Paper	78 1/2	80 1/2	78 1/2	80	+ 1 1/2
Chicago & Alton	80 1/2	81 1/2	80 1/2	81	+ 1 1/2	International Paper pf.	70	72	66	67	- 3
Chicago & Alton pf.	20 1/2	22 1/2	20	21 1/2	+ 1 1/2	International Steam Pump	29 1/2	29 1/2	29 1/2	29 1/2	.....
Chicago Great Western	64	64	64	64	.....	International Steam Pump pf.	29 1/2	29 1/2	29 1/2	29 1/2	.....
Chicago Great Western pf. A.	85	87	84 1/2	87	+ 2 1/2	Iowa Central	53	58 1/2	53	57	+ 4 1/2
Chicago Great Western Deb.	32 1/2	33 1/2	32 1/2	33	+ 1 1/2	Kanawha & Michigan	38	33	33	33	.....
Chicago, Milwaukee & St. Paul	181	187	179	179	- 1 1/2	Kanawha & Michigan pf.	38	38 1/2	38 1/2	38 1/2	.....
Chicago, Milwaukee & St. Paul pf.	186 1/2	191 1/2	186	188 1/2	+ 2 1/2	Kansas City Southern	27	28	27	27	.....
						Kansas City Southern pf.	54	60 1/2	56 1/2	56 1/2	- 1 1/2
						Keokuk & Des Moines	17	17 1/2	14	17 1/2	+ 3 1/2

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Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Keokuk & Des Moines pf.	51	52	51	52	+ 1
Knickerbocker Ice	33	34	31	31	- 2
Lake Erie & Western	37	37	32	37	+ 5
Lake Erie & Western pf.	96	96	96	96	0
Lake Shore	320	325	320	325	+ 5
Long Island	145	152	145	148	+ 3
Louisville & Nashville	168	167	165	165	- 3
Manhattan Elevated	82	85	81	82	+ 1
Metropolitan Securities	128	133	128	129	+ 1
Metropolitan Street Railway	22	25	22	24	+ 2
Michigan Central	140	155	140	155	+ 15
Minn. & St. Louis	63	70	63	70	+ 7
Minn. & St. Louis pf.	92	100	92	100	+ 8
Minn. St. P. & S. S. M.	128	143	128	134	+ 6
Minn. St. P. & S. S. M. pf.	162	166	162	164	+ 2
Missouri, Kansas & Texas	29	35	28	33	+ 4
Missouri, Kansas & Texas pf.	63	73	63	71	+ 8
Missouri Pacific	101	109	99	105	+ 4
Nash, Chat. & St. Louis	148	153	148	149	+ 1
National Biscuit Company	60	62	59	61	+ 1
National Biscuit Company pf.	115	116	110	112	+ 2
National Enamelling	25	25	11	14	- 10
National Enamelling pf.	90	90	80	85	- 5
National Lead Company	48	48	43	45	+ 2
National Lead Company pf.	105	105	105	105	0
National R.R. of Mexico pf.	37	39	37	38	+ 1
National R.R. of Mexico 2d pf.	20	21	20	21	+ 1
New York Air Brake	152	157	151	152	+ 1
New York Central	147	154	146	149	+ 2
New York C. & St. L.	51	54	51	51	0
New York C. & St. L. 2d pf.	82	84	80	80	- 2
New York Dock pf.	87	75	87	75	- 12
N. Y. New Haven & Hartford	202	211	202	209	- 3
N. Y. Ontario & Western	143	148	143	144	+ 1
Norfolk & Western	88	87	84	84	- 4
Norfolk & Western pf.	96	96	92	92	- 4
North American	100	103	99	99	- 1
Northern Central	208	220	208	207	- 1
Northern Pacific	294	316	294	310	+ 16
Pacific Coast	94	107	94	105	+ 11
Pacific Coast 2d pf.	96	107	96	104	+ 8
Pacific Mail	43	48	42	45	+ 3
Pennsylvania Railroad	143	148	143	143	0
People's Gas, Chicago	108	107	103	103	- 5
Peoria & Eastern	40	44	40	42	+ 2
Pere Marquette	80	81	79	81	+ 1
Pitts. Ch. & St. L.	78	83	78	82	+ 4
Pitts. Ch. & St. L. pf.	105	110	105	110	+ 5
Pittsburg Coal	18	18	13	13	- 5
Pittsburg Coal pf.	56	57	50	53	+ 3
Pressed Steel Car	43	47	43	44	+ 1
Pressed Steel Car pf.	95	97	95	96	+ 1
Pullman Company	240	255	240	248	+ 8
Quicksilver	1	1	1	1	0
R.R. Sec. Ill. C. cuts	96	100	96	99	+ 3
Railway Steel Spring	85	87	85	86	+ 1
Railway Steel Spring pf.	89	101	89	100	+ 11
Reading	135	136	126	128	- 7
Reading 1st pf.	93	95	92	92	- 1
Reading 2d pf.	91	91	91	96	+ 5
Republic Iron & Steel	21	22	20	21	+ 1
Republic Iron & Steel pf.	83	90	83	88	+ 5
Rock Island	31	32	31	32	+ 1
Rock Island pf.	78	81	78	78	0
Rubber Goods Mfg.	33	35	33	34	+ 1
Rubber Goods Mfg. pf.	105	105	105	105	0
Rutland	64	64	64	64	0
St. Joseph & Grand Island	17	18	17	18	+ 1
St. Joseph & Grand Island 1st pf.	52	57	52	57	+ 5
St. Joseph & Grand Island 2d pf.	28	28	28	27	- 1
St. Louis & San Francisco 1st pf.	76	79	76	79	+ 3
St. Louis & San Francisco 2d pf.	78	78	71	71	- 7
St. L. & S. F. C. & E. I. cuts	190	190	190	190	0
St. L. & S. F. C. & E. I. pf. cuts	135	135	135	135	0
St. Louis Southwestern	24	27	23	25	+ 2
St. Louis Southwestern pf.	82	84	80	82	+ 2
St. Louis & I. Co.	96	96	96	96	0
St. Louis & I. Co. pf.	107	107	107	107	0
Southern Pacific	65	68	64	66	+ 2
Southern Pacific pf.	118	119	117	120	+ 3
Southern Railway	33	38	33	35	+ 2
Southern Railway pf.	90	99	90	99	+ 9
Southern Railway M. & O. cuts	99	100	99	100	+ 1
Standard Rope & Twine	1	1	1	1	0
Tennessee Coal & Iron	90	91	88	87	- 2
Texas Pacific	34	37	33	35	+ 2
Texas Pacific Land Tr.	43	43	42	45	+ 3
Third Avenue	127	129	127	128	+ 1
Toledo Railways & Light	34	35	34	34	0
Tol. St. Louis & West	37	38	37	37	0
Tol. St. Louis & West pf.	57	59	57	58	+ 1
Twin City Rapid Transit	113	114	113	113	0
Union Bag & Paper Co.	10	12	10	10	0
Union Bag & Paper Co. pf.	73	81	73	79	+ 6
Union Pacific	131	138	129	131	+ 2
Union Pacific pf.	89	99	89	98	+ 9
United R.R. of St. Louis pf.	80	82	80	82	+ 2
United Rys. Investment Co.	64	74	64	72	+ 8
United Rys. Investment Co. pf.	87	90	87	87	0
United States C. I. Pipe	31	32	30	30	- 1
United States C. I. Pipe pf.	92	94	91	92	+ 1
United States Express	125	125	125	125	0
United States Leather	13	13	13	13	0
United States Leather pf.	110	111	110	110	0
United States Realty & Imp.	90	94	89	91	+ 1
United States Steel	33	35	31	31	- 2
United States Steel pf.	68	73	68	70	+ 2
United States Rubber	52	55	51	51	- 1
United States Rubber pf.	109	111	109	109	0
United States Steel	35	37	34	36	+ 1
United States Steel pf.	103	105	103	103	0
Va. Car. Chemical	34	35	32	32	- 2
Va. Car. Chemical pf.	106	108	106	106	0
Va. Iron, Coal & Coke	41	42	41	41	0
Wabash	19	23	19	21	+ 2
Wabash pf.	40	44	40	43	+ 3
Wells-Fargo Express	245	245	240	240	- 5
Western Union Telegraph	93	94	93	93	0
Westinghouse E. & M.	169	171	168	170	+ 1
Wheeling & Lake Erie	17	17	17	17	0
Wheeling & Lake Erie 1st pf.	40	43	39	42	+ 3
Wheeling & Lake Erie 2d pf.	24	25	23	25	+ 1
Wisconsin Central	24	33	23	29	+ 5
Wisconsin Central pf.	51	62	51	57	+ 6

BONDS.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express 4s	105	106	105	106	+ 1
Am. Cotton Oil 4s	98	98	98	98	0
Am. Hide & Leather 6s	95	95	95	95	0
American Tobacco 4s	74	76	74	75	+ 1
Ann Arbor 4s	99	99	99	99	0

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Atch., Top. & S. F. g. 4s	104	104	103	104	+ 1
do. Adjust. 4s	97	97	97	97	0
do. Stamped	96	97	96	96	- 1
Atlantic Coast Line 4s	103	103	103	103	0
Baltimore & Ohio prior 3s	95	95	95	95	0
do. General 4s	105	106	105	105	0
do. P. L. E. & W. Va. 4s	99	100	99	100	+ 1
do. S'west Div. 3s	92	93	92	92	0
Brooklyn Rapid Transit 4s	89	93	88	92	+ 3
Canada Southern 1st 5s	102	103	102	102	0
Canada Southern 2d 5s	108	109	108	109	+ 1
Central of Ga. con. 5s	114	115	114	115	+ 1
do. 1st pref. Income	97	99	97	98	+ 1
do. 2d pref. Income	88	87	85	85	- 2
do. 3d pref. Income	77	80	77	79	+ 2
Central of N. J. con. 5s	134	134	134	134	0
Cheapeake & Ohio con. 5s	119	119	118	118	- 1
do. General 4s	110	111	109	111	+ 1
Chicago & Alton 3s	85	85	84	84	- 1
C. B. & Q. Ill. Div. 3s	96	96	95	96	+ 1
Chi. & Eastern Ill. con. 5s	122	122	122	122	0
Chi. M. & St. P. g. 4s	111	111	111	111	0
do. Chi. P. & W. 5s	116	116	116	116	0
Chi. & Northwestern g. 3s	101	101	101	101	0
Chi. R. I. & P. col. 5s	94	97	94	96	+ 2
Chi. R. I. & P. g. 4s	105	106	105	106	+ 1
Chi. R. I. & P. col. tr. 4s	83	84	83	83	0
Chi. R. I. & P. ref. 4s	93	94	93	93	0
Chi. C. & St. L. g. 4s	103	103	103	103	0
do. St. Louis Div. 4s	103	103	102	102	- 1
Col. Ind. 5s, Ser. A	73	73	73	73	0
Col. Ind. 5s, Ser. B	73	73	73	73	0
Col. Midland 1st 4s	75	75	75	75	0
Col. Southern 1st 4s	94	94	93	94	+ 1
Con. Tobacco 4s	78	81	78	79	+ 1
Denver & R. G. con. 4s	101	102	101	101	0
Distillers Securities 5s	80	81	80	81	+ 1
E. Tenn. V. & G. con. 5s	120	120	120	120	0
do. Divisional 5s	115	115	115	115	0
Eric conv. 4s	114	114	114	114	0
Eric conv. 4s	101	103	101	103	+ 2
Eric General 4s	93	94	93	93	0
Eric Pa. col. tr. 4s	96	97	96	96	0
Fort Worth & Den. C. 1st 5s	115	115	114	114	- 1
Green Bay & Western deb. B.	23	23	22	22	- 1
Hocking Valley 4s	112	112	112	112	0
Ill. Central 4s, 1902	107	107	107	107	0
Ill. Central 4s, 1903	106	106	106	106	0
International Paper 6s	108	108	108	108	0
Iowa Central ref. 4s	85	87	85	87	+ 2
Kan. City, Ft. S. & Mem. 4s	89	90	89	90	+ 1
Kansas City S. S. 4s	72	73	72	73	+ 1
Lackawanna Steel 5s	107	107	106	106	- 1
Laclede Gas 5s	107	107	107	107	0
Lake Erie & Western 1st 5s	113	113	113	113	0
Lake Erie & Western 2d 5s	114	114	114	114	0
Long Island Unified 4s	102	102	102	102	0
L. & N. Unified 4s	104	104	103	103	- 1
L. & N. S. Ry. col. 4s	104	104	104	104	0
Met. Street Ry. 5s	115	115	115	115	0
do. Refunding 4s	91	91	91	91	0
Mexican Central con. 4s	78	81	77	80	+ 3
do. 1st Income	14	14	14	14	0
do. 2d Income	14	14	14	14	0
Mo. Kan. & Tex. 1st 4s	102	103	102	102	0
Mo. Kan. & Tex. 2d 4s	88	88	88	87	- 1
Mo. Pacific trust 5s	108	109	108	109	+ 1
National Mexican 4s	82	84	82	83	+ 1
N. York Cen. g. 3s	99	99	99	99	0
do. Lake Sh. col. 3s	90	91	90	90	0
do. Mich. C. col. 3s	89	90	89	90	+ 1
N. Y. Chicago & St. L. 4s	105	105	105	105	0
N. Y. G. & L. H. & P. 4s	91	91	91	91	0
do. col. tr. 5s	110	110	110	110	0
N. Y. Ont. & West'n ref. 4s	104	104	104	104	0
Nor. & West'n con. 4s	103	103	102	102	- 1
do. Poco. C. & C. Jt. 4s	98	98	98	97	- 1
Nor. Pacific prior 4s	106	106	106	106	0
Nor. Pacific gen. 3s	77	77	77	77	0
Nor. P. G. N. Jt. 4s, C. B. & Q. C	101	101	101	101	0
Or. Ry. & Nav. 4s	103	103	103	103	0
Or. Short Line 1st 5s	124	124	123	124	+ 1
do. ref. 4s	117	117	117	117	0
do. ref. 4s	97	97	97	97	0
Pennsylvania 4s	108	108	108	108	0
do. Convertible 3s	104	104	104	104	0
Peoria & Eastern 1st	99	99	99	99	0
Reading gen. 4s	102	103	102	102	0
do. Jersey Central col. 4s	100	101	100	100	0
Rio Grande Western 4s	99	100	99	99	0
St. Joseph & Grand Is. 1st 4s	94	94			

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	2.00	1.23	Ground bone, ton.....	22.50	21.00	Paris White.....	84	84
Dried, lb.....	7	5 $\frac{1}{2}$	Sulphate ammonia, 100 lbs.....	3.12	3.05	Vermilion.....	85	79
BEANS—Baza.			FISH—			Whiting, Am.....	48	45
Marrow, choice.....	3.55	2.85	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Pair.....	2.75	2.30	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	R. S.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Pea, choice.....	1.75	1.50	FLOUR—			PAPER—News, lb.	2	2 $\frac{1}{2}$
Black turtle soup, choice.....	3.70	3.00	Clears, bbl.....	4.00	3.50	PEAS—Choice, bags.	1.07 $\frac{1}{2}$	1.10
Idma, California.....	3.80	2.65	Patents.....	4.75	5.25	PROVISIONS—100 lbs.		
Medium.....	2.22 $\frac{1}{2}$	1.90	GRAIN—Bushel.			Beef, live.....	4.68 $\frac{1}{2}$	4.54 $\frac{1}{2}$
BOOTS AND SHOES—Pair.			Barley.....	39	55	Hogs, live.....	6.50	6.00
Men's grain shoes.....	1.42 $\frac{1}{2}$	1.17 $\frac{1}{2}$	Corn.....	60	59 $\frac{1}{2}$	Lard.....	8.40	7.55
Oxfordmoor split.....	1.38	1.10	Malt.....	60	83	Pork, mess.....	15.75	12.75
Men's satin shoes.....	1.45	1.20	Oats.....	29	36 $\frac{1}{2}$	Sheep, live.....	4.25	3.37 $\frac{1}{2}$
Wax brogans, No. 1.....	1.07 $\frac{1}{2}$	1.09 $\frac{1}{2}$	Rye.....	84	61	Tallow.....	4.50	4.37 $\frac{1}{2}$
Men's kip shoes.....	1.20	1.17 $\frac{1}{2}$	Wheat.....	85 $\frac{1}{2}$	1.11 $\frac{1}{2}$	RAISINS—London, layer.	1.00	1.50 $\frac{1}{2}$
Men's calf shoes.....	1.97 $\frac{1}{2}$	1.75	HAY—100 lbs. No. 2.	70	77 $\frac{1}{2}$	RICE—Domestic, prime, lb.	4	3 $\frac{1}{2}$
Men's split boots.....	1.85	1.40	HEMP—lb.			RUBBER—Para, fine.	1.24	1.15
Men's kip boots.....	1.57 $\frac{1}{2}$	1.52 $\frac{1}{2}$	Manilla, current, spot.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	SALT—		
Men's calf boots.....	2.87 $\frac{1}{2}$	2.35	Superior seconds spot.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Verpool.....	90	90
Women's grain.....	1.35	1.07 $\frac{1}{2}$	Sisal, spot.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Turk's Island.....	95	95
Women's split.....	1.00	75	Sisal, Palma.....	5 $\frac{1}{2}$	4 $\frac{1}{2}$	SILK—Raw, lb.	4.38	3.71
Women's satin.....	1.07 $\frac{1}{2}$	85	HIDES—Chicago, lb.			SOAP, Castile, lb.	6	6
BUILDING MATERIALS—			Packer, No. 1 native.....	15 $\frac{1}{2}$	12 $\frac{1}{2}$	SPICES—		
Brick, State common, per M.....	7.75	7.00	No. 1 Texas.....	13 $\frac{1}{2}$	11 $\frac{1}{2}$	Cloves.....	12 $\frac{1}{2}$	15 $\frac{1}{2}$
Lime, Eastern common, bbl.....	75	80	Colorado.....	14 $\frac{1}{2}$	12 $\frac{1}{2}$	Pepper.....	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Glass, window, less discount.....	2.45	2.44 $\frac{1}{2}$	Cows, heavy native.....	14	10 $\frac{1}{2}$	Nutmegs.....	18 $\frac{1}{2}$	20 $\frac{1}{2}$
Lath, Eastern spruce.....	3.55	3.00	Branded.....	13 $\frac{1}{2}$	10 $\frac{1}{2}$	SPIRITS—Cincinnati, gallon.	1.29	1.28
BURLAP—			Country, No. 1 steers.....	18	10 $\frac{1}{2}$	SUGAR—		
10 $\frac{1}{2}$ oz., 40 in.....	4.85	4.45	No. 1 cows, heavy.....	13	10 $\frac{1}{2}$	Raw Muscovado, 100 lbs.....	3.37	3.75
8 oz., 40 in.....	3.90	3.45	No. 1 Bug Hides.....	13 $\frac{1}{2}$	10	Refined, crushed.....	5.95	5.90
COAL—Anthracite, egg.	5.00	5.00	No. 1 Kip.....	14	11 $\frac{1}{2}$	Standard, granulated, net.....	5.65	5.05 $\frac{1}{2}$
COFFEE—No. 7 Rio, lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	No. 1 California.....	14 $\frac{1}{2}$	18	TEA—lb.		
Good Cuzco.....	10	9 $\frac{1}{2}$	HOPS—			Formosa, fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Roasted, package.....	13	11	N. Y. State, choice.....	22	33	Pine.....	27	29
COTTON GOODS—Per yard.			Pacific Coast, choice.....	21	29	Japan, low.....	12	18
Brown sheetings, standard.....	7 $\frac{1}{2}$	8 $\frac{1}{2}$	" " ordinary.....	16	26	Best.....	40	32
Wide sheetings, 10-4.....	27 $\frac{1}{2}$	24	JUTE—Spot, lb.	4.50	3.25	Best.....	40	45
Bleached sheetings, 10-4.....	27 $\frac{1}{2}$	24	LEATHER—			TOBACCO—Louisville, lb.		
Medium.....	6 $\frac{1}{2}$	7 $\frac{1}{2}$	Hemlock sole, B. A., light.....	39 $\frac{1}{2}$	21	Burley red.....	6 $\frac{1}{2}$	11 $\frac{1}{2}$
Brown sheeting, 4 yds.....	6	5	Non-acid, common.....	21 $\frac{1}{2}$	20	Common, short.....	7 $\frac{1}{2}$	14
Standard prints.....	5	7 $\frac{1}{2}$	Union backs, heavy.....	19 $\frac{1}{2}$	18	Common.....	8 $\frac{1}{2}$	16
Brown drills, 48.....	7 $\frac{1}{2}$	6 $\frac{1}{2}$	Glazed kid.....	19 $\frac{1}{2}$	18	Good.....	11	18
Staple ginghams, 48.....	8	6	Oil grain, No. 1, 6 to 7 oz.....	17	14 $\frac{1}{2}$	Fine.....	16	26
Blue denim, 9-oz.....	13 $\frac{1}{2}$	12 $\frac{1}{2}$	Glove grain, No. 1, 4 oz.....	13	11 $\frac{1}{2}$	Burley, color.....	10	12
Print cloths.....	3 $\frac{1}{2}$	3	Satin, No. 1, large, 4 oz.....	14	10	Common.....	11 $\frac{1}{2}$	15
DAIRY—			Split, Crumple No. 1, light.....	21	19	Medium.....	13 $\frac{1}{2}$	18
Butter—lb.			Belting butts.....	40	34	Good.....	18	26
Creamery, fancy.....	21 $\frac{1}{2}$	19	LUMBER—Per M.			Dark, rehandling.....	5 $\frac{1}{2}$	4
Firsts.....	20 $\frac{1}{2}$	17	Soft, spruce.....	18.00	18.00	Common, short.....	5 $\frac{1}{2}$	4
Thirds.....	17 $\frac{1}{2}$	15	White pine B. B.....	21.00	21.00	Common.....	5 $\frac{1}{2}$	4
State dairy, extra.....	17 $\frac{1}{2}$	15	Hard, oak.....	47.00	45.00	Medium.....	6	5
West, imitation creamery firsts.....	13	15	Ash.....	42.00	42.00	Good.....	9	8
Western factory, low grade.....	15	11	Cherry.....	91.00	91.00	Fine.....	18	26
Renovated, firsts.....	18	13 $\frac{1}{2}$	Whitewood.....	48.00	51.00	TURPENTINE—Gallon.	63 $\frac{1}{2}$	56 $\frac{1}{2}$
CHEESE—lb.			METALS—Per ton.			VEGETABLES—Bbl.		
Swiss, f. c., small, fancy.....	12	8 $\frac{1}{2}$	Iron, pig, foundry, Phila., No. 2.....	18.25	14.25	Cabbages.....	75	50
F. c., small, common.....	11 $\frac{1}{2}$	8 $\frac{1}{2}$	Bessemer, Pittsburgh.....	15.35	12.50	Onions.....	1.25	1.00
F. c., large, choice.....	12	8 $\frac{1}{2}$	Gray forge, Pittsburgh.....	11.75	11.75	Potatoes.....	1.50	1.18
F. c., large, good.....	11	7 $\frac{1}{2}$	Steel rails.....	23.00	23.00	Turnips.....	1.00	50
F. c., large, common.....	10	6 $\frac{1}{2}$	Bar, refined, per 100 lbs.....	1.83 $\frac{1}{2}$	1.48 $\frac{1}{2}$	WOOL—Philadelphia, lb.		
Light skims, prime.....	6	9 $\frac{1}{2}$	Plate, tank steel.....	1.74 $\frac{1}{2}$	1.73 $\frac{1}{2}$	Average 100 grades.....	28.50	33.55
Part skims, prime.....	8 $\frac{1}{2}$	5 $\frac{1}{2}$	Bar, iron, common, Pittsburgh.....	1.75	1.80	Ohio XX.....	36	34
Eggs—doz.			Green.....	14.35	57	X.....	34	31
Nearby, fancy, best.....	36	27	Structural beams.....	1.75	1.60	Medium.....	40	33
Western, fresh gath., extras.....	31	20	Wire nails.....	1.80	1.80	Quarter blood.....	41	35
Ky. & South, fresh gath., best.....	17	18	Cut nails.....	1.80	1.80	New York, Mich. and Wis.....	36	35
Fresh gathered, thirds.....	15	15	Sheets, No. 27.....	17.00	12.89 $\frac{1}{2}$	XX.....	33	30
Refrigerator, firsts.....	.....	.....	Copper.....	4.80	4.20	X.....	33	30
Lined eggs.....	.....	.....	Lead.....	33.00	37.07 $\frac{1}{2}$	Medium.....	39	30
Milk—			Tin plates.....	3.74	3.49	Quarter blood.....	40	31
40-quart can, net, shipper.....	1.00	90	MOLASSES—Gallon.	20	22	Common.....	35	37
DRUGS AND CHEMICALS—			OIL—			Combining and Delaine.....		
Alum, 100 lbs.....	1.75	1.75	Linseed, gallon.....	54	45	Washed, fine.....	39	34
Arsenic, white, lb.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Vegetable.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Medium.....	41	35
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cocoonut, Cochin.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Coarse.....	42	34
Bi-chrom. potash, lb.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Corn.....	30 $\frac{1}{2}$	29	Unwashed, medium.....	34	27
Bleaching powder, 100 lbs.....	1.35	1.35	Cottonseed oil, prime.....	56	51	Quarter blood.....	39	35
Borax, lb.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Olives, yellow.....	57	53	Utah, Wyoming and Idaho.....	32	26
Brimstone, 2nds, ton.....	19.50	21.85	Peanut, yellow.....	43	40	Unwashed, light fine.....	18	16
Calomel, lb.....	77	77	Palm Lagos.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Heavy.....	18	16
Camphor.....	68 $\frac{1}{2}$	62	Rape, blown.....	56	60	Fine medium.....	22	15
Carb. ammonia.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Rosin, first run.....	22	17	Selected.....	28	20
Castor oil.....	1.04	94	Second run.....	34	19	Low.....	20	18
Caustic soda, 70 p.c., 100 lbs.....	1.77 $\frac{1}{2}$	1.75	Animal—			WOOLEN GOODS—Per yard.		
Chloroform, lb.....	25	45	Lard, prime.....	62	57	Clay worsteds, 16 oz.....	1.47 $\frac{1}{2}$	1.25
Chlorate potash.....	8 $\frac{1}{2}$	7 $\frac{1}{2}$	Extra No. 1.....	45	49	Clay mixtures, 16 oz.....	1.50	85
Cream tartar.....	23 $\frac{1}{2}$	24 $\frac{1}{2}$	Neatfoot, prime.....	50	52	Tubet, all wool, 24 oz.....	1.13 $\frac{1}{2}$	1.05
Cutch.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Dark.....	48	48	Dress goods, fancy.....	32 $\frac{1}{2}$	27 $\frac{1}{2}$
Gambier.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Fish—			Broadcloths.....	75	65
Glycerine.....	13	13 $\frac{1}{2}$	Cod, domestic.....	35	33	Tubet "T" flannels.....	35	35
Gum Arabic.....	25	30	Newfoundland.....	40	37	Indigo flannel and singe.....	1.50	1.32 $\frac{1}{2}$
Benzoin.....	40	40	Menaden, crude Northern.....	18	20	Cashmere, cotton warp.....	30	30
Gamboge.....	75	72 $\frac{1}{2}$	Whale, bleached.....	44	48	Plain chevots, 14 oz.....	97 $\frac{1}{2}$	92 $\frac{1}{2}$
Senegal.....	11	10	Nat. Winter.....	43	45	Serges, 12 oz.....	90	90
Shellac.....	65	95	Sperm, Nat. Winter.....	60	59			
Tragacanth, best.....	65	65	Mineral—					
Indigo.....	47 $\frac{1}{2}$	55	Petroleum, crude.....	1.37	1.53			
Morphine.....	2.10	2.10	Refined, barrels, cargo.....	6.90	7.85			
Nitrate soda, 100 lbs.....	2.30	2.15	Bulk.....	4.00	4.95			
Oil Anise, lb.....	1.12 $\frac{1}{2}$	1.20	Naptha, 71 degrees.....	11	11.50			
Bergamot.....	2.10	2.15	75 degrees.....	11	12.00			
Cassia.....	75	75	Gasolene, 85 degrees.....	15	15			
Optum.....	2.25	2.67 $\frac{1}{2}$	PAINT—					
Oxalic acid.....	5	5 $\frac{1}{2}$	White lead, oil, lb.....	6 $\frac{1}{2}$	6			
Potash.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	White lead, dry.....	5 $\frac{1}{2}$	5			
Prussiate potash.....	13 $\frac{1}{2}$	14 $\frac{1}{2}$	Chalk, lb.....	3.00	3.00			
Quicksilver.....	56	56	Lead, red, lb.....	6 $\frac{1}{2}$	6			
Quinine.....	30	31	Litharge.....	6	5 $\frac{1}{2}$			
Sulphuric acid.....	4.25	3.80	Oxide, 100 lbs.....	1.75	1.75			
Saltpetre, 100 lbs.....	25	24 $\frac{1}{2}$						
Sarsaparilla, lb.....	25	25						
Soda ash, 100 lbs.....	95	95						
Sulphuric acid.....	1.80	1.90						
Sumac, Va., lb.....	43	42						
Vitriol, blue.....	5 $\frac{1}{2}$	4 $\frac{1}{2}$						

DRY GOODS AND WOOLENS.

Nothing has happened during the week to dampen the ardor of the dry goods seller, but on the other hand conditions have all contributed to the maintenance of prices, if not to advances in many directions. The statistical situation has not been as strong in many years, while authorities predict that the outlook calls for better things, as far as demand and prices are concerned. Buyers are now fully convinced of the strength of the situation. They have certainly had enough experience during the last few weeks to dispel all doubts regarding existing strength. While the raw material situation in itself is sufficient to warrant the arguments of sellers regarding the future, yet this is the least potent feature and much more stress can be laid upon the dates to which goods are sold ahead. This fact is causing a great deal of trouble with the buyer, who is unable to secure merchandise in time for his trade, and who even on goods which are available is proceeding very cautiously, inasmuch as at the prices which are quoted buyers do not feel warranted in operating in bulk. And yet the demand for spots is constant and insistent, but without buyers obtaining satisfactory results consequent upon their endeavors. The successful termination of the peace conference is regarded with considerable hope by those interested in the export trade who anticipate improvement as a result of peace. The jobber has probably passed through the most active period of his season, but a fair trade continues at secondhand, especially in domestic and print departments. These sections continue to receive the support of out-of-town jobbers who waited too long to secure their goods and who in consequence have been obliged to visit their competitors for desirable lines. The number and quality of these buyers are surprising, for they include certain of the most prominent operators in the country who now acknowledge their mistake in pursuing an ultra-conservative course.

Men's wear lines are well conditioned as far as worsteds are concerned, but woollens are still neglected and, although there are optimists who incline to the belief that the tide will turn in favor of the latter class of merchandise, at the present time there is little if any indication that such is to be the case. Dress goods, except on the plain, staple lines, which are sold irrespective of season, have not developed any marked tendency and the outcome on many styles is still a matter of considerable doubt. The tendency, however, is largely toward plain goods.

COTTON GOODS.

With prices steadily tending upward, with spot stocks reduced to a minimum and buyers still anxious for goods and willing to take them for unusually late deliveries, it is hard to see how the statistical condition could well be stronger. Of course it is admitted that at the higher prices quoted buyers are proceeding conservatively. But this very fact is regarded as an element of strength, for all speculation is eliminated and buyers will be in the market constantly as their needs develop rather than spasmodically. Export buying has been practically eliminated from the situation, but the issue of the peace conference is regarded as a possible forerunner of increased interest and possible active buying by China. The great difficulty which has stood in the way of China operations has been the lack of transportation facilities by which to move goods to the North. But with troops withdrawn the possibility of relieving the congestion at Shanghai is apparent. As far as the boycott situation is concerned official recognition takes little cognizance of its importance, and it is believed it would not stand in the way of buying if goods were needed. A certain amount of export stock has been resold to the home trade, but this movement has practically ceased. Lighter weight sheetings and drills are difficult to obtain and full prices are being charged, especially for prompt delivery. The print cloth situation is increasing in strength on both wide and narrow goods. The

report has just been circulated that Mr. Borden is inquiring for regulars at 3½ cents, deliveries extending into December. This is calculated to increase the independence of manufacturers who are not free sellers. Wide goods have advanced to 4½ cents for wide 64s, and 5½ cents for 39 inch 68 x 72s, which are unusually strong, owing to the fact that many looms have been taken off this character of goods. The printer is in need of more grays, but is not as active a purchaser as formerly. Business with the printer has been on very free lines and, although not as active at the moment, yet orders are still being received in fair quantities and goods are being constantly shipped out. Colored goods are firm while bleached goods are in small supply for current delivery and buyers operating constantly for small lots. Gingham are in certain instances in short supply. Amoskeag staples have just been placed at value. Wash goods are not particularly active at second hands, but a satisfactory business for next spring has been done in the primary market.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½ to 7½c.; southern, 7½ to 7½c.; 3-yards, 6½c.; 4-yards, 6c.; drills, standard, 7½c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

As far as men's wear lines are concerned the outlook is very favorable for worsted fabrics and, indeed, the status of these fabrics for the current season has been fully established. No doubt exists in the minds of agents that in spite of the cancellations which have been received in certain quarters even on lines of fancy worsteds that these fabrics will hold the prominent position in the field. The proportion of cancellations in the better grades of goods is very small and the ultimate condition of these fabrics is undoubtedly likely to improve rather than retrograde. In certain quarters the feeling is prevalent that the purchasing of worsteds has been overdone and that a reaction may take place, but judging from the attitude of the clothier and from the experience of his men on the road his ordering has been fully justified. It is also believed that the era of cancellations, except on styles and fabrics which are manifestly inferior, has passed and that agents can now wait for re-orders with considerable complacency. The craze for grays seems to show little evidence of diminution, and in staple piece dyes the market is enlarging daily. Serges are in excellent shape for spring, and they, above all other grades of goods, are likely to go out of the season in an unassailable condition. Little encouragement is found by the agent for wool goods except in the higher grades and in those styles which simulate a worsted. The rough finished fabric is not wanted, and a great deal of idle machinery usually employed in making this character of goods is likely to be in evidence before the season is over. Dress goods buyers have examined a good many lines for next spring, but there seems to be a general uncertainty about style tendencies that affects especially the manufacturing trade. The latter have not had sufficient business for fall to predict regarding another season. The jobber has operated to a certain extent for the coming spring, but his purchases have been more or less tentative and confined largely to staple fabrics on which it is difficult for him to go very far wrong, as light inclination to take mixtures is regarded as a possible entering wedge for the fancy in a more decided way.

THE YARN MARKET.

Business is not generally active in cotton yarns, buyers holding aloof as long as possible, although admitting the improbability of securing concessions. It is a market, however, in which the spinners show no inclination of yielding, and inasmuch as many have orders on their books running for several months, there would seem to be plenty of warrant for firmness. Wool and worsted yarns are slightly more active, with full prices asked and paid. Linen and jute yarns are difficult to get for prompt delivery, and prices are well maintained.

HIDES AND LEATHER.

Prices on all kinds of hides are firm, and, though trading in the packer market continues moderate, the packers, through the tanners they now control, are able to maintain values at their present high level. The fact, however, that most of the packers' sales are made to themselves does not speak much for the legitimacy of the present market, but at the same time if any outside buyer requires hides he is obliged to pay the full quotation rates. Receipts of range cattle continue to increase at western packing points, and though branded hides are consequently rather easy, no sales at any decline have occurred. Packer native steers show a somewhat firmer tone as the kill of these has decreased, and about 10,000 late salting native steers have sold at 15¢, with other sales of old salting at 13¢ for February and March, and 14¢ for April. Light hides are genuinely strong, owing to the scarcity of these and the active call for light sole leather. Liberal sales aggregating about 25,000 packer light cows have been made at 14¢, and country buffs have advanced, with sales in Chicago at 13¢. Foreign dry are stronger, with sales at ½¢ to ¾¢ above low point figures of a while ago.

The leather market is improving. Tanners of side upper and calf skins have experienced a decidedly increased trade, and have made good-sized sales to buyers who a short while ago had claimed that they were well supplied with stock. These sales have been made at the recent advanced rates. There has also been more activity in sole leather, although buyers' attention has been distracted somewhat by the persistent rumors concerning a further concentration of interests among the sole leather tanners. The ending of the war between Japan and Russia is a bear point on the market owing to the fact that the large orders for leather that have come from Japan during the period of hostilities will cease, and there will be no present outlet for the surplus production that has been going to the Orient.

BOOTS AND SHOES.

It is somewhat between seasons with shoe manufacturers now, as supplementary orders for fall styles are not expected to come in to any extent for a week or so, and on spring samples buyers are mostly holding off, owing to the material advance on these. Buyers figure that spring shoes will probably be no higher than the prices that are now being quoted on them, and by delaying the placing of orders there is a chance of a break in hide and leather values, which may cause some concessions to be granted in their favor on shoes. Present indications, however, point to higher rather than lower leather prices, at least in sole, as a closer combination of sole leather tanners is in progress, which will diminish the chance of cutting of rates. Jobbers who are in need of seasonable shoes are not holding off from purchasing these through any dispute as to price, and they are paying the advance willingly now that they in turn are securing higher rates from retailers. Few salesmen representing New England factories are on the road, and most of the business is coming in by mail, and is chiefly for small lots for sizing-up purposes. The local jobbing trade is considerably more active, as city retailers have ordered more liberally in anticipation of the return of people from summer resorts. Children's school shoes have been especially active, as is usual at this time of year, preparatory to the reopening of the schools.

THE BOSTON MARKET.

BOSTON.—The footwear market is firm and the demand is good for the season. Owing to the advance in leather and hides manufacturers will not shade prices. Prices for patent leather and other fine products have been put up 25 cents a pair. The shops are busy and shipments for the week are 104,317 cases, compared with 85,638 cases last year. Upper leather is strong and tending upward. Some large orders have been placed at the advance and tanners are not forcing business. Sole leather is in good demand

and the movement is liberal at full prices. Buff hides are higher. Calfskins firm at the late advance.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market is strong, with prices firm. Purchasers out of the local market have been placing large orders for heavy leather. Hides and skins are advancing in price, and the market is active. The demand for glazed kid is greater than for some time past, and this stock is moving steadily, the call being equal for all grades. Shoe dealers report an active market, not only in goods for immediate use, but for future delivery. Collections are fair.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 2,923,655 pounds, against 2,448,727 pounds last week and 3,383,031 pounds a year ago. Receipts of cattle were 61,881 head, against 64,673 head last week and 57,552 head a year ago. The situation in hides exhibits no change, prices being firmly sustained at their high level under the influence of widely distributed demand. Available supplies are sold well ahead and augmentation will be limited unless there should be an early increase in the slaughter. Tanners report satisfactory disposition of their output and orders for forward delivery well sustained. The leather market is steady and prices slowly acquire a firmer tone in most of the varieties. Heavy shipments are noted at this time and dealers are not carrying large stocks. Leather working trades exhibit expanding activity, particularly in boots and shoes, and little difficulty is found in getting higher prices as an offset to enhanced cost of material. The jobbing divisions in footwear, harness and saddlery are booking satisfactory orders for both city and country trade.

THE MARKET FOR WOOL.

Prices are still maintained at the highest level for over two decades, and sales in the Boston market have increased. Nothing has occurred to weaken the tone, but a large share of new business is in foreign wool, and the London auction sale will be watched with more than the usual amount of interest. Manufacturers are busy, and are forced from time to time to come into the market for more raw material. Movement of the new clip has caused no accumulation or softening of quotations at any western center.

THE BOSTON MARKET.

BOSTON.—The wool market is still active, though the volume of business is smaller than last week. Leading manufacturers are on the market and the demand is general, though the worsted mills are the largest operators. Several million pounds of territory have been transferred at full prices: 75 cents scoured being paid for fine clothing, 72 cents for fine medium, and 70 cents for half blood. Boston speculators continue contracting operations in Wyoming, Utah and Idaho. Fine fleeces are firm and in good demand, but no large movement is reported. Medium fleeces are weak but are moving freely at the decline to 33 cents for one-quarter blood. Ohio half blood and three-eighths sold at 35 cents. Foreign clothing wools quiet, and Class III wools dull. Receipts for the week, 7,668,767 pounds; and deliveries, 5,599,319 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market continues quiet. Most mills are using Australian, English and South American cross-breds, of which there is still a fair supply in this market. Prices continue fair and, while transactions of the past week have been small in number, dealers report many inquiries received and prospects for the fall trade are considered good.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The market has remained firm, with a fair demand, but the movement at the close is comparatively small. Prices remain the same.

BANKING NEWS.

New National Banks.

The Farmers' National Bank of Goodland, Kan. (7882). Capital \$25,000. J. S. Hutchinson, president; H. S. Brown, vice-president; B. F. Brown, cashier.

The Atkinson National Bank, of Atkinson, Neb. (7881). Capital \$25,000. M. Dowling, president; C. H. Walrath, vice-president; P. J. O'Donnell, cashier.

The First National Bank of Plumville, Pa. (7887). Capital \$30,000. W. C. Wynkoop, president; D. W. Raraigh, vice-president; D. W. Douds, cashier.

Applications to Organize.

The First National Bank of Heyburn, Idaho. Capital \$25,000. Application filed by A. K. Steunenberg.

The Southern National Bank of Wilmington, N. C. Capital \$200,000. Application filed by Matt. J. Heyer.

New State Banks, Private Banks and Trust Companies.

The Bank of Los Banos, Cal. Capital \$50,000. Henry Miller, president; W. T. White, vice-president; W. Lees, cashier; E. D. Heron, assistant cashier.

The Canon Bank, of Canon, Ga. Capital \$15,000. J. O. Morris, president; A. J. Owens, vice-president; J. H. McLennon, cashier. To commence business September 25.

The Bank of Gray, Ga. Commenced business September 1. Branch of the Jones County Bank, Haddox.

The Bank of Melvin, Ind. Ter. C. L. Burns, president; J. C. Taylor, vice-president; O. D. Peters, cashier. To commence business October 1.

The Farmers' State Bank of Morris, Ind. Ter. Paid capital \$11,000. E. A. Hippen, president; L. R. Kershaw, vice-president; W. J. Amicker, cashier.

The Farmers' Bank of Wapanucka, Ind. Ter. Capital \$5,000. C. A. Skeen, president; A. B. Davis, cashier.

The Shambaugh Savings Bank, of Shambaugh, Iowa. Paid capital \$10,000. W. M. Gray, president. Organizing.

The Beattie State Bank, of Beattie, Kan. Capital \$10,000. W. E. Ham, president; Wm. Hunter, vice-president; Frank Bell, cashier.

The Gem State Bank, of Gem, Kan. Capital \$10,000. E. T. Smith, president; John Houston, vice-president; W. O. Eaton, assistant cashier.

The Capital Trust Co. of Frankfort, Ky. Incorporated. Paid capital \$75,000. T. L. Edelen, president; W. H. Posey, vice-president; J. McH. Craig, secretary and treasurer.

The Gardiner Trust Co., of Gardiner, Me. Organizing.

The Choctaw Trust Co. of Greenville, Miss. Organizing.

The Bank of Mathiston, Miss. Incorporated. To commence business October 1.

The Merchants & Farmers' Bank of Valden, Miss. Capital \$50,000. Organizing.

The Farmers' Bank of Ewing, Mo. Paid capital \$10,000. A. F. Sedelmier, president; J. Adams, vice-president; W. Marchan, cashier.

The Hunters' Bank of New Madrid, Mo. Private. A. B. Hunter, proprietor.

The Citizens' Bank of Beaver Crossing, Neb. Organizing. W. J. Organ, president; L. G. Cake, cashier. To commence business October 1.

The Auburn Trust Co., of Auburn, N. Y. Organizing.

The First State Bank of Arthur, N. Dak. Capital \$10,000. W. H. Simmons, president; F. Williams, vice-president; W. C. Gamble, cashier.

The Citizens' State Bank of Lankin, N. Dak. Capital \$10,000. J. R. Holton, president; C. M.

Case, vice-president; C. R. Verry, cashier; J. H. Worachek, assistant cashier.

The Nekoma State Bank of Nekoma, N. Dak. Capital \$15,000. F. O. Gold, president; H. N. Stabeck, vice-president; C. D. Knowlton, cashier; E. A. Cross, assistant cashier. To commence business September 1.

The Farmers' Bank of Ray, N. Dak. Capital \$10,000. A. Hannah, president; H. S. Belgium, cashier.

The Citizens' State Bank of Rolette, N. Dak. Capital \$10,000. J. R. Holton, president; C. M. Case, vice-president; R. E. Johnson, cashier.

The Estacada State Bank, of Estacada, Ore. Capital \$7,000. J. W. Reed, president; T. Yocum, vice-president; R. A. Stratton, cashier; W. T. Stratton, assistant cashier.

Hutchinson Brothers of Union, Ore. Organizing.

The Dimmit County Bank of Carrizo Springs, Tex. Capital \$10,000. J. L. McCaleb, president; A. Richardson, vice-president; W. F. McCaleb, cashier.

The Traders' State Bank of Cleburne, Tex. Capital \$50,000. S. P. Ramsey, president; E. Y. Brown, vice-president; A. D. Thompson, cashier.

The First State Bank of Dallas, Tex. Capital \$100,000. G. W. Riddle, president; A. Ragland, vice-president; J. S. J. Elaby, cashier; J. R. Eldridge, assistant cashier.

The First State Bank of Gainesville, Tex. Incorporated. Capital \$50,000.

The Bank of Somerville, Tex. Capital \$10,000. C. Landolt, Sr., president; L. W. Holman and J. W. Chambers, vice-presidents; J. A. Jones, cashier.

The Bank of Pineville, W. Va. Paid capital \$12,500. J. H. George, president.

The Mercer County Bank of Princeton, W. Va. Capital \$50,000. Organizing.

The State Bank of Holcomb, Wash. Capital \$10,000. A. J. Edminster, president; C. N. Gorham, vice-president; W. J. Gallup, cashier.

The Southern Bank & Trust Co. of Fort Smith, Ark. Incorporated. Capital \$500,000. C. C. Waller, president; A. D. Morris and O. McGaffey, Jr., vice-presidents; W. H. Lastinger, vice-president and cashier.

The Bank of Gurdon, Ark. Capital \$25,000. E. A. Whitmore, president; N. P. O'Neal, vice-president; J. G. Arched, secretary and treasurer.

The Southern Trust Co. of Little Rock, Ark. Incorporated. Capital \$500,000. W. M. Kavanaugh, president; S. M. Powell, vice-president; W. S. McCarroll, secretary; J. J. Prather, treasurer.

Hammack, Rish & Sons, of Coleman, Ga. Private.

The Bank of Heard County, Franklin, Ga. Capital \$15,000. Organizing. To commence business October 1.

The Bank of Columbia County, Harlem, Ga. Capital \$25,000. To commence business October 1.

The Waycross Bank and Trust Co., of Waycross, Ga. Organizing.

The Lake View Bank of Chicago, Ill. Organizing.

The Marshall State Bank, of Marshall, Ill. Capital \$50,000. Organizing.

The First State Bank of Greeley County, Tribune, Kan. Paid capital \$10,000. C. E. Lobdell, president; G. L. Reid, vice-president; A. N. Rochester, cashier.

Solomons Bank, of Solomons, Md. Branch of the Eastern Shore Trust Co., Cambridge.

The Bank of West, Miss. Branch of Merchants & Farmers' Bank, Lexington.

The Bank of the Valley, Sidney, Mont. Private. B. S. Adams, president; T. C. Gardner, cashier.

The Estelline State Bank, of Estelline, Tex. Capital \$10,000. R. D. Green, president; S. S. Montgomery, vice-president; E. L. Biggerstaff, cashier.

The Celeste State Bank, of Celeste, Tex. Incorporated. Capital \$10,000.

The Cozad State Bank, of Cozad, Neb. Paid capital \$15,000. C. E. Allen, president; L. G. Lowe, vice-president; E. E. Cook, cashier.

The Security State Bank of Upham (Meadow P. O.), N. Dak. Organizing.

The First State Bank of Ravenna, Tex. Incorporated. Capital \$10,000.

Changes in Officers.

The Colorado State Bank of Durango, Col. W. H. Osterberg is now cashier.

The First National Bank of Littleton, Col. Casper Broemmel is now cashier.

The Benton County Savings Bank of Norway, Iowa. H. L. Utoff is now president.

The Villard Bank, of Villard, Minn. Tollef Jacobson is now president; J. T. Larson, cashier.

The State Bank of Wabasso, Minn. Paul A. Callaghan is now cashier; A. J. Ross, assistant cashier.

The Walnut Grove State Bank, of Walnut Grove, Minn. W. B. Harwood is now cashier.

The First State Bank of Prescott, Wash. O. H. Erwin is now president.

The Citizens' Savings Bank of Hanlontown, Iowa. A. O. Rye is now cashier.

Miscellaneous.

The Los Nietos Valley Bank of Downey, Cal. S. W. Blythe, president, is dead.

The First National Bank of Bridgeport, Conn. Wm. E. Sealey, president, is dead.

The Bank of Dana, Ind., Harlan, White & Co., proprietors, is now incorporated with a capital of \$30,000. The officers are John Harlan, president; E. O. White, vice-president; E. B. James, cashier.

The Bank of Briggs, Ind. Ter., has been incorporated.

The Bank of Malcolm, Iowa, has been succeeded by the Malcolm Savings Bank.

The Security Savings Bank of Sheldon, Iowa, has been succeeded by the Sheldon National Bank.

The Bank of Chapman, Kan., private, A. J. Poor & Co., proprietors, has been succeeded by the Chapman State Bank. Paid capital \$15,000. A. J. Poor, president; H. A. Knight, vice-president; C. C. Wick, cashier.

The Merchants' National Bank of Portland, Me., will be succeeded by the Portland Trust Co.

The First National Bank of Luverne, Minn., Wm. Jacobson, president, is dead.

The Bank of Campbellsville, Ky., John W. Turner, cashier, is dead.

The Bank of Mountain Lake, Minn., has changed its name to the First State Bank.

The First National Bank of Oswego, N. Y., J. D. W. Case, vice-president, is dead.

The Citizens' State Bank of Pawhuska, Okla., has been succeeded by the Citizens' National Bank. (7883). Capital \$25,000.

The Bank of Groton, S. Dak., has been succeeded by the First National Bank. (7885). Capital \$25,000.

The Memphis Trust Co., of Memphis, Tenn., is to be consolidated with the National Bank of Commerce under title of National Bank of Commerce & Trust Co.

M. L. Oppenheimer & Co., of San Antonio, Texas, have been succeeded by the American Bank & Trust Co. Capital \$100,000. M. L. Oppenheimer, president; H. Landa, vice-president; A. M. Oppenheimer, cashier.

The Farmers & Merchants' Bank of Sanger, Texas, has been succeeded by the First National Bank (7886). Capital \$25,000. A. J. Nance, president; B. L. Spencer and J. H. Hughes, vice-presidents; E. L. Berry, cashier; A. J. Nicholson, assistant cashier.

The Salida State Bank, of Salida, Col., has been succeeded by the Commercial National Bank (7888).

The First National Bank of Morenci, Mich. E. B. Rorick, president, is dead.

The Bank of Downs, Wash. Bassett & Davis are now the proprietors.

INVESTMENT NEWS.

Bond Offerings.

SAN DIEGO COUNTY, CAL.—Sealed proposals will be received until September 5 for the purchase of \$135,000 high school bonds, bearing interest at the rate of 5 per cent. Securities are in denominations of \$100, \$500 and \$1,000, and mature in from 6 to 20 years. All proposals should be addressed to John F. Schwartz, County Treasurer. No bid for less than par and accrued interest will be considered.

ARIZONA TERRITORY.—Sealed proposals will be received until September 15 by the Territorial Commission for the purchase of \$50,000 bonds, bearing interest at the rate of 4 per cent. and maturing in fifty years. All proposals should be addressed to E. E. Kirkland, Territorial Treasurer.

LINCOLN, NEB.—Sealed proposals will be received until September 11 for the purchase of \$50,000 refunding bonds, bearing interest at the rate of 4½ per cent. and optional after 10 years. All proposals should be addressed to B. C. Fox, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

PORTER COUNTY, IND.—Sealed proposals will be received until September 22 for the purchase of \$25,000 infirmity bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 10 years. All proposals should be addressed to S. P. Carboy, County Auditor, at Valparaiso, Ind.

NEW CASTLE COUNTY, DEL.—Sealed proposals will be received until September 12 for the purchase of \$75,000 refunding workhouse bonds and \$65,000 workhouse improvement bonds. Both issues bear interest at the rate of 4 per cent. and mature in 20 years. All proposals should be addressed to H. A. Brown, Chairman of the Finance Committee, at Wilmington, Del.

VICTORIA, B. C.—Sealed tenders will be received until September 18 for the purchase of \$100,000 sewer debentures in denomination of \$1,000, and for \$11,000 electric light bonds in denomination of \$500. Securities bear interest at the rate of 4 per cent. and mature in 10 years after August 1, 1905. All proposals should be addressed to W. J. Dowler, City Clerk.

HORNELLVILLE, N. Y.—Sealed proposals will be received until September 19 for the purchase of \$14,000 building bonds, bearing interest at the rate of 4 per cent. and maturing from 1907 to 1913. All proposals should be addressed to C. E. Schultz, Secretary of the School Board, and should be accompanied by a certified check for \$200.

ADAIR COUNTY, Mo.—Sealed proposals will be received until September 25 for the purchase of \$17,000 jail bonds. All proposals should be addressed to Joseph Berry, County Treasurer, Kirksville, Mo.

MADISON, Wis.—Sealed proposals will be received until September 8 for the purchase of \$19,500 park bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years. All proposals should be addressed to O. S. Horsman, City Clerk.

BOSSIER LEVEE DISTRICT, ALA.—Sealed proposals are being received for the purchase of \$50,000 Bossier Levee District bonds, bearing interest at the rate of 5 per cent. and maturing in 50 years. All proposals should be addressed to W. T. Colquitt, President of the Board, at Curtis, Ala.

LAKE CITY, FLA.—Sealed proposals will be received until September 18 for the purchase of \$30,000 city bonds, bearing interest at the rate of 5 per cent. and maturing in from 10 to 30 years. All proposals should be addressed to J. C. Sheffield, Chairman.

GRAND SALINE, TEX.—Sealed proposals will be received until September 19 for the purchase of \$14,500 waterworks bonds. All proposals should be addressed to W. A. Davidson.

BALLSTON SPA, N. Y.—Sealed proposals will be received until September 7 for the purchase of \$90,000 sewer bonds, bearing date of July 1, 1905, and maturing at the rate of \$9,000 annually from 1930 to 1939, inclusive. All proposals should be addressed to C. O. McCreedy, Jr., Treasurer, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

RENSSELAER, N. Y.—Sealed proposals will be received until September 12 for the purchase of \$6,431.16 fire alarm bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$1,431.16 on September 28, 1906, and \$1,000 annually thereafter. Bids will also be received for the purchase of \$10,424.52 paving bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$1,424.52 on September 28, 1906, and \$1,000 yearly thereafter. All proposals should be made separately and addressed to R. J. Gomph, City Treasurer. A certified check for 2 per cent. of the amount bid for is required with all bids.

OCILLA, GA.—Sealed proposals will be received until September 30 for the purchase of \$20,000 bonds, bearing interest at the rate of 6 per cent. and maturing at the rate of \$1,000 on December 31 of each year, beginning 1910. All proposals should be addressed to G. S. Wilcox, Mayor pro tem, and should be accompanied by a certified check for \$50.]

SOMERSET COUNTY, MICH.—Sealed proposals will be received until September 19 by the Board of County Commissioners for the purchase of \$30,000 courthouse bonds, bearing interest at the rate of 4 per cent.

SOUTH OMAHA, NEB.—Sealed proposals will be received until September 11 for the purchase of \$60,000 improvement bonds and \$20,000 intersection bonds. Both issues bear interest at the rate of 4½ per cent. and mature in 20 years. All proposals should be addressed to John G. Gillen, City Clerk, and should be accompanied by a certified check for \$1,000.

BURLINGTON, Wis.—Sealed proposals will be received until September 5 for the purchase of \$12,000 electric light plant bonds bearing interest at the rate of 5 per cent. and maturing at the rate of \$2,000 annually beginning January 20, 1906. All proposals should be addressed to the Village Clerk and should be accompanied by a certified check for \$250.

EATON, O.—Sealed proposals will be received until September 11 for the purchase of \$5,700 6 per cent. library bonds maturing \$570 yearly, beginning September 15, 1906. All proposals should be addressed to C. F. Resaler, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

Bond Sales.

WASHINGTON, D. C.—The \$1,500,000 Philippine Islands temporary certificates, bearing interest at the rate of 4 per cent. and maturing in one year, were awarded to Fisk & Robinson, of New York, at 101.64. There were five other bids.

BUFFALO, N. Y.—The \$500,000 3½ per cent. 1-30-year waterworks bonds and the \$150,000 3½ per cent. 1-30-year refunding city hall bonds were awarded to Blake Bros. & Co. and Farson, Leach & Co., of New York, at 100.01. The \$292,135.48 3½ per cent. 5-year tax loan bonds and the \$46,642.18 3½ per cent. grade crossing bonds were awarded to John T. Steele, local, at par and accrued interest.

GUELPH, ONT.—The \$103,000 4½ per cent. 30-year debentures were awarded to O'Hara & Co., of Toronto, on a basis of 4.184 per cent.

MARYSVILLE, O.—The \$10,000 road construction bonds were awarded to F. L. Fuller & Co., of Cleveland, at a premium of \$476.

GREEN COUNTY, IND.—The \$11,000 6 per cent. 2-6-year bonds were awarded to J. F. Wild & Co. at a premium of \$925.

LESTERHIRE, N. Y.—The \$40,000 sewer bonds were awarded to N. W. Harris & Co. at 3.85 per cent. interest.

Spencer Trask & Co.

Buyers of bonds are not only afforded a broad or active market for their capital, but also participate in the growth of the properties themselves, through the added market value given the bonds. This is not true of any other form of investment.

Write for our bond circular.

WILLIAM & FINE STS., New York.
Branch Office, Albany, N. Y.

MACON, GA.—The \$15,000 5 per cent. waterworks and electric light bonds were awarded to John Nuveen & Co.

DONALDSON, LA.—The \$56,000 5 per cent. 30-year water bonds were awarded at par to the National Bank of Donaldson.

TUSCARAWAS COUNTY, O.—The \$25,000 6 per cent. bonds were awarded to Weil, Roth & Co. at a premium of \$576.20.

NEWBURYPORT, MASS.—The \$68,000 3½ per cent. 1-20-year serial bridge bonds were awarded to E. H. Rollins & Co. at 100.1156.

BRISTOL COUNTY, MASS.—The \$40,000 two months' loan was awarded to Loring, Tolman & Tupper at 3.65 per cent. discount.

MONROE, GA.—The \$40,000 5 per cent. electric light and water bonds maturing in 25 years, were awarded to Robinson, Humphrey & Co. at 107.66.

HARBOR BEACH, MICH.—The \$7,500 4½ per cent. bonds were awarded to F. L. Fuller & Co. at a premium of \$93.75.

ST. MARY'S, O.—The \$15,000 5 per cent. 18-year highway bonds were awarded to Weil, Roth & Co., of Cincinnati, at a premium of \$1,500.

MARIETTA, IND. TER.—The \$15,000 school building bonds were awarded to the Overton Loan Company, local, at a premium of \$500.

KNOX, IOWA.—The \$100,000 20-year funding bonds were awarded to N. W. Harris & Co.

SPOKANE, WASH.—The \$450,000 4 per cent. water extension bonds were awarded to N. W. Harris & Co. at 102.315.

SAGINAW, MICH.—The \$50,000 3½ per cent. 5½-year average street and sewer improvement bonds were awarded at par to local investors.

GUADALUPE COUNTY, TEX.—The State Board of Education has purchased an issue of \$50,000 4 per cent. 40-year road bonds.

GREENSVILLE, S. C.—The \$125,000 4½ per cent. bonds were awarded to Weil, Roth & Co. at a premium of \$2,800.

HOOSICK FALLS, N. Y.—The \$25,000 4 per cent. building bonds were awarded to N. W. Halsey & Co. at 103.

ST. PAUL, MINN.—The \$20,000 4 per cent. 35-year hospital bonds were awarded to Trowbridge & Niver Co. at 108.75.

SIOUX FALLS, S. DAK.—The \$75,000 5 per cent. high school bonds maturing in 20 years were awarded to N. W. Harris & Co. at 109.546.

COAL TOWNSHIP, PERRY COUNTY, O.—The \$19,000 6 per cent. 3-31-year road bonds were awarded to Seasongood & Mayer at a premium of \$2,566.90.

NEWBURYPORT, MASS.—The \$68,000 3½ per cent. bonds were awarded to E. H. Rollins & Sons at 101.158.

Dominick & Williams

49 Wall Street, New York.

BUT AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

HAMILTON, O.—The \$127,000 4 per cent street improvement bonds were awarded to Well, Roth & Co. at 102.15.

CHICAGO, ILL.—Only three bids were received for the \$1,000,000 4 per cent 20-year sanitary district bonds. They were as follows: Home Savings Bank, par and interest and a premium of \$10,000 for the whole issue. Farson, Leach & Co., par and accrued interest for the lot. Well, Roth & Co., par and interest and a premium of \$14,000 for \$250,000. The bids were referred to the Finance Committee.

SACRAMENTO, CAL.—The \$200,000 4 per cent 19 5-6-year high school bonds were awarded to N. W. Halsey & Co. at 100.105.

WELLESLEY, MASS.—The town has negotiated a loan of \$20,000 in anticipation of taxes at 3.69 per cent. The award was made to Loring, Tolman & Tupper.

BELLEVUE, KY.—The \$30,000 4 per cent school bonds were awarded to the German National Bank at a premium of \$1,000.

HUTCHINSON, KAN.—The \$75,000 5 per cent 54-year paving bonds were awarded at a premium of \$100.

Bonds Authorized.

BALLINGER, TEX.—The attorney-general has approved the issuance of \$20,000 independent school district bonds.

JERSEY CITY, N. J.—The Street and Water Commissioners have passed a resolution requiring the Finance Board to issue \$7,595,000 bonds to pay the East Jersey Water Co. for the new water plant at Bonton, N. J. The plant must be approved by the Mayor and Finance Board.

PENSACOLA, FLA.—The recent election resulted in favor of the proposition to issue \$750,000 bonds, of which \$150,000 will be used for street improvement; \$250,000 for sewerage purposes; \$75,000 for a city hall; \$250,000 for waterworks, and \$25,000 for a city jail.

BUTTE, MONT.—An issue of \$400,000 refunding bonds has been authorized by the Council.

MONTGOMERY, ALA.—The recent election resulted in favor of the proposed issue of \$75,000 bonds for a high school.

SANTA ROSA, CAL.—The voters have authorized the issuance of \$60,000 municipal improvement bonds.

PUEBLO, COL.—An issue of \$25,000 school bonds has been authorized. They will probably bear 4 per cent and will mature in 15 years, optional after 10 years.

BREVARD, N. C.—The \$25,000 5 per cent street, water and sewer bonds will soon be offered for sale.

COLUMBIA, MO.—The city will issue \$10,000 5-20-year water bonds and \$10,000 5-15-year sewer bonds.

STATESVILLE, N. C.—The city has decided to issue \$20,000 water, light and sewer bonds, and \$10,000 graded school bonds.

PINE BLUFF, ARK.—The Levee Commissioners have decided to issue \$30,000 levee bonds of District No. 1.

TOLEDO, O.—The city will soon offer for sale \$500,000 bonds for a municipal lighting plant and \$525,000 bonds for a new bridge on Cherry street.

CINCINNATI, O.—The Water Works Commissioners have decided to issue \$1,000,000 water bonds, which will probably be sold early next year.

NEWARK, O.—It is said that the city will shortly advertise for bids for the purchase of \$200,000 additional waterworks bonds.

NEW ORLEANS, LA.—The Mayor has been authorized to borrow \$60,000 to fight yellow fever in the city.

WILLIAMSPORT, PA.—The city has decided to issue \$60,000 4 per cent improvement bonds instead of 3 per cent as originally intended.

MARTINS FERRY, O.—The Council has decided to issue \$50,000 bonds for a new city hall.

MARION, O.—The Council has passed an ordinance providing for the issuance of \$12,500 4 per cent paving bonds.

Miscellaneous.

DAWSON, GA.—An election will be held on September 12 to vote upon an issue of \$45,000 waterworks bonds.

NEW YORK CITY.—The Board of Education is spending \$12,390,237 in erecting new school buildings and additions to old buildings throughout the city. Of the total \$5,866,240 is being spent in Manhattan, \$4,553,616 in Brooklyn, and \$1,773,548 in the Bronx.

LOS ANGELES, CAL.—A special election has been called for September 12 to vote upon an issue of \$1,200,000 waterworks bonds.

MILWAUKEE, WIS.—The Finance Committee is considering the question of issuing \$220,000 bridge bonds.

OPELOUSAS, LA.—The city is considering the question of issuing \$40,000 sewer bonds.

GAINESVILLE, FLA.—An election will be called to vote upon the issuance of \$50,000 sewer bonds, \$50,000 electric light bonds and \$10,000 street improvement bonds.

SAVANNAH, GA.—The question of issuing 3 per cent or 4 per cent bonds to refund an issue of 5 per cent is being considered by the city.

ST. AUGUSTINE, FLA.—The question of issuing \$100,000 bonds for a sewer and a garbage plant is under consideration.

THREE HAVES, IND.—An ordinance providing for the issuance of \$70,000 bonds for school improvements is under consideration.

NEWTON, PA.—An election will be held to vote upon an issue of \$35,000 road improvement bonds.

LEXINGTON, N. C.—An election will be held on September 16 to vote upon an issue of \$40,000 sewer, light and paving bonds.

FINANCIAL.

STATEMENT OF THE CONDITION OF



At the commencement of business August 26th, 1905, as made to the Auditor of Public Accounts of the State of Illinois.

RESOURCES:

Loans and Discounts.....	\$6,988,002.49
Overdrafts.....	8,746.38
Municipal and other Bonds, Stocks and Premiums.....	1,886,021.28
Cash on hand and due from other banks and bankers.....	3,841,752.78
	\$12,220,522.93

LIABILITIES.

Capital Stock.....	\$1,000,000.00
Surplus.....	550,000.00
Undivided Earnings.....	48,119.92
Deposits.....	10,622,403.01
	\$12,220,522.93

OFFICERS.

F. H. RAWSON, President.
F. L. WILK, Vice President,
G. M. WILSON, Cashier,
F. P. SCHREIBER, Asst. Cashier,
C. P. KENNING, Asst. Cashier,
R. F. CHAPIN, Secretary.

DIRECTORS.

Darius Miller, James Longley,
George E. Marcy, Frederick L. Wilk,
Charles F. Kimball, Frederick H. Rawson,
Stephen W. Rawson,

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CITY OF MEXICO.

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Paid up Capital, . . . \$15,000,000
Reserve Fund, . . . 6,000,000

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Guantanamo, Guadalajara, San Luis Potosi,
Merrell, Mazatlan, Torreon,
Monterrey, Durango,

FINANCIAL.

CONDENSED STATEMENT

The American Trust and Savings Bank CHICAGO

Commencement of Business
August 26, 1905.

RESOURCES.

Loans and discounts.....	\$17,438,307 43
Bonds.....	4,599,662 91
Cash due from banks....	12,062,526 13
	\$34,100,496 47

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	2,044,354 86
Deposits.....	29,056,141 61
	\$34,100,496 47

General Banking.

Savings Department, 3%.

Bond Department.

Trust Department.

OFFICERS:

EDWIN A. POTTER..... President
T. P. PHILLIPS..... Vice-President
JAMES B. CHAPMAN..... Vice-President
JOHN J. ABBOTT..... Vice-President
CHARLES S. CASTLE..... Cashier
F. J. SCHEIDENHELM..... Cashier
OLIVER C. DECKER..... Assistant Cashier
EDWIN L. WAGNER..... Assistant Cashier
FRANK H. JONES..... Secretary
WILLIAM P. KOPF..... Assistant Secretary
IRVING J. SHUART..... Assistant Secretary
GEORGE B. CALDWELL..... Manager Bond Dept.
WILSON W. LAMPERT..... Auditor

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Reserve and undivided profits, . . . 327,476.94
Deposits, . . . 4,117,301.59

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LETTERS OF CREDIT ISSUED.

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(Banco de Oaxaca, S. A., Oaxaca, Veracruz,
Agents: Cia. Banquera Veracruzana, S. A., Veracruz, Ver.
(American Bank of Torreon, Torreon, Coah.

FINANCIAL.

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OF THE CITY OF NEW YORK.
42 WALL STREET.

Capital, - - - \$2,000,000
Surplus and Profits, - - - \$1,400,000

Officers:

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ALBERT A. BRINKERHOFF, Vice-President.
SAMUEL S. CAMPBELL, Cashier.
ALBERT S. COX, Asst. Cashier.

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SPECIAL NOTICES.

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